

JUL 27 1925

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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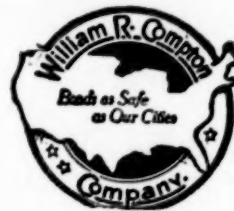
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Reserve Fund & Undivided Profits 7,900,000
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 Deposits.....frs. 2,607,751,000

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Paid-up Capital.....\$30,000,000
 Reserve Fund.....20,760,000
 Reserve Liability of Proprietors.....30,000,000
 \$80,760,000

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Capital Paid Up	\$93,955,600
Reserve Fund and Surplus Profits	11,744,450
Deposits, etc., at 30th June, 1925	9,209,310
	290,254,305

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 Reserve Fund.....£2,800,000

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 Reserve Fund in Silver (Hongkong Currency).....H\$26,500,000
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 Paid-up Capital.....£2,250,000 0
 Further Liability of Proprietors. £1,500,000 0
 Reserve Fund.....£1,820,000 0

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Stocks - Bonds - Grain - Cotton

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Quotations and Information
on Pacific Coast Securities

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STOCK

at the market, to yield about

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3740

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7% Cumulative Preferred Stock

Pennsylvania Edison Co.

7% Cumulative Preferred Stock

Tennessee Electric Power Co.

7% Cumulative Preferred Stock

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M. W. Kellogg 6s, 1938
Kankakee Gas & Electric 5s, '30
Minn. St. P. S. Ste. Marie
Chicago Term. 4s, 1941
Solvay Coll.-Kings. Land 6s, '45
Southern Ohio Traction 5s, 1920
Trinity Bldg. Corp. 5½s, 1939

JOSEPH EGBERT

2 Rector St., N. Y. Tel. Whitehall 8460

Canadian Nat. Ry. 4½s, 1930-54
Grand Trunk Pacific 4s, 1955
Missouri Pacific 7s, 1939

Penna. Water & Pr. 5½s, 1953
International Power 6½s, 1954
Cape Breton Electric 5s, 1932
Havana El. Ry. & Lt. 5s, 1954

Ernst & Co.

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WANTED

Detroit & Buffalo Post Offices

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Sixty Broadway

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23rd Edition

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This Booklet contains description of properties, annual reports for 1924, dividend rates, price ranges and other important information relative to this group of companies.

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Kansas City Railway All Issues

Pittsb. Shawmut & Nor.
Receiver's Certificates 1927

West. Maryland 1st Pfd.

Wm. C. Orton & Co.

64 Wall St., N. Y. Tel. Hanover 9590-9597

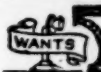
ST. LOUIS

Alton Granite St. Louis Traction 5s, 1944
Illinois Power & Light 7% Preferred
East St. Louis & Suburban 5s, 1932
American Stove Company
Celotex Co. Pfd. & Com.
St. Louis Transit Co. 5s, 1924
St. Louis Nat'l Stock Yards Bonds & Stks.
United Rys. of St. Louis, Bonds & Stocks
St. Louis Car Co. Pfd.

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Members St. Louis Stock Exchange
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TRADING DEPARTMENT



SUGAR SECURITIES

Central Aguirre Sugar
Cuba Co.
Fajardo Sugar
National Sugar Refining
New Niquero Sugar
Savannah Sugar Refining
Sugar Est. of Oriente, Pfd.

Cuba Co. 6s, 1955
Cuba Northern Ry. 1st 6s, 1966
Santa Ana Sugar 1st 8s, 1931

*Quotations and Information
on Request.*

FARR & CO.

Members
New York Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.
99 Wall St., N.Y. Tel. John 6439

National Power & Light
7s, 1972
Commercial Solvents
6½s, 1930
Power Securities Corp.
2d Pfd.

Tucker, Anthony & Co.

Members New York Stock Exchange
120 Broadway Rector 8301

Georgia Ry. & Power Com.
Mohawk & Hudson (all issues)
Southern Cities Util. V. T. C.
Tennessee Elec. Power Com.
United Gas & Elec. Com.

KIELY & HORTON

40 Wall St., New York
Phones: John 6330-4181

United States Rubber
5s, 1947

Anaconda Copper
6s, 1953

American Smelters
5s, 1947

D. H. SILBERBERG & CO.

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Chic. North Shore & Milw. 6s, 1955
City Electric 5s, 1937
Continental Motors 6½s, 1939
Grand Rapids Ry. 7s, 1939
Knickerbocker Ice 5s, 1941

United Lt. & Ry. 5s, 1932; 6s, 1973
United L. & P. 5½s, 1959; 6½s, '74
American Public Utilities Stocks
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Iowa Railway & Light Pfd.
United Light & Ry. 6½% Pfd.

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Common & Preferred

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26 Exchange Place New York
Phone Bowling Green 3710

Mexican Government
4s, 5s, & Scrip

"St. Paul" Bonds Old-New

Railroad Securities Co. 4s, 1952
Chicago & Alton 3s (Ctfs.).
Morris & Essex 3½s Regist.
Union Pacific 1st 4s Regist.
Erie & Pittsburgh 3½s
Lake Shore 1st 3½s Registered
Central Foundry 6s

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Engineers Public Service
Common

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Com. & Pfd.

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Preferred

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Class "A" & Ctfs.

Hocking Valley R.R.

Jersey Central Power & Lt.
7% Partic. Pfd.

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Common

St. Louis Rocky Mt. & Pacific
Common

Sheffield Farms Co.
Com. & Pfd.

Transcontinental Oil
Preferred

U. S. Stores
"A" Common

Valley Mould Iron
Common

Western Power Corp.
Preferred

Charles E. Doyle & Co.

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Chicago

Cleveland

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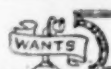
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Akron

Newport

5 East 44th St.

New Haven



TRADING DEPARTMENT



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Bowling Green
6740

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Central Branch Union Pacific 1st 4s, 1948

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Grand Trunk Western 1st 4s, 1950

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Litchfield & Madison RR. 1st 5s, 1934

Minneapolis St. Paul & Sault Ste. Marie 5 $\frac{1}{2}$ s, 1949

Stephenville North & South Texas 1st 5s, 1940

Toledo Terminal 4 $\frac{1}{2}$ s, 1957

Wichita Union Terminal 1st 4 $\frac{1}{2}$ s, 1941

Ashland Power Light Street Railway 5s, 1939

Ironwood Bessemer Railway & Light 5s, 1936

Jacksonville Electric 5s, 1927

Peoria Bloomington & Champaign 5s, 1936

AND AEL RAILROAD AND FOREIGN SECURITIES

Public Utility Bonds

for

Savings Bank Investment

A digest of the new Connecticut Law
and a list of the bonds made legal.

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Detroit United Railway
4 $\frac{1}{2}$ s, 1932

American Water Works & Elec.
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United States & Canadian

Brandon Gordon & Waddell
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Beech Creek
Georgia RR. & Banking
North Carolina
St. Joseph So. Bend & South.
Valley Railroad

Adams & Peck

20 Exchange Place New York
Telephone Bowling Green 5480

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60 Broadway 111 Pearl St.
New York City Hartford, Conn.

PUBLIC UTILITY

Bonds and Preferred Stocks

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20 BROAD STREET, N. Y.

Tel. Hanover 0740

Austin & Northwestern 5s '42 N. Y. Central Lake Shore
East Tenn. Va. & Georgia Collateral 3 $\frac{1}{2}$ s 1998
Consolidated 5s, Reg. 1956 Chicago & N. W. 3 $\frac{1}{2}$ s 1987
Harlem River & Portch. 4s '54 St. Louis Southw. 2d 4s 1989
Illinois Central 4s 1952 Toledo & Ohio Cent. 1st 5s '35
M. St. P. & S. S. M. 5s 1938 Nor. Pac. Prior Lien 4s 1997

Delaware Water Co. 5s, 1934

Little Falls Water Co. 5s

Armstrong Water 5s, 1937

Leav. City & Ft. L. Wat. 4s, 5s, 6s

Cons. Wat. Co. of Punx't'w'y 5s

Alton (Ill.) Water Co. 4 $\frac{1}{2}$ s

Niagara Falls Wat. Wks. 5s, 1927

Tiffin (Ohio) Water Co. 5s, 1932

Peoria Water Works 4s & 5s

Newp. News Lt. & Wat. 5s, 1942

Mutual Light & Water 5s

Muncie Water Works 5s, 1939

H. C. SPILLER & CO.

INCORPORATED

17 Water St.

63 Wall St.

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New York City

Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Rector 8460

Central

Argentine Railway

6s, Feb. 1927

WE WANT OFFERINGS

Peerless Portland Cement 6 $\frac{1}{2}$ s
S. F. Bowser & Co. 7s, 1934
A. E. Staley Mfg. Co. 6 $\frac{1}{2}$ s, 1938
Darling & Co. 6 $\frac{1}{2}$ s, 1943
Nugent Realty 6s, 1944

EDWARD D. JONES & CO.

Members St. Louis Stock Exchange

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Cespedes Sugar 7 $\frac{1}{2}$ s, 1939

Fisk Tire Fabric 6 $\frac{1}{2}$ s, 1935

Ohio Power 7s, 1951

Virginia Railway & Pow. 5s, 1934

Wisconsin Elec. Pr. 5s, 1954

Augusta Aiken Ry. & Elect. Com.

North American Util. 25% Paid

U. S. & For. Securities 25% Paid

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Chase, Falk & Kelley

59 Wall Street New York City
Phone Bowling Green 0860

INGALLS & SNYDER

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100 Broadway New York
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Balto. & Ohio Ref. 6s, 1995

Great Northern 5s, 1973

Midvale Steel & Ord. 5s, 1936

Sierra & San Fran. Pr. 5s, 1949

St. Louis Mer. Bdge. 5s, 1930

Collateral Loans

Short Term Securities

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Equitable Building, 120 Broadway
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TRADING DEPARTMENT

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Mexican Utilities Co.
Sierra Pacific Electric Co.
Central Mexico Lt. & Pow. Co. 6s
Nashawena Mills
Sagamore Mfg. Co.
Bates Mfg. Co.
Berkshire Cotton Mfg. Co.
Naumkeag Steam Cotton Co.
Butler Mills
Union Cotton Mfg. Co.
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Price 95 & Interest

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Preferred Stock

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Sterling Securities

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Members New York Stock Exchange
120 Broadway Rector 7351

JOINT STOCK LAND BANKS

Stocks and Bonds

Nehemiah Friedman & Co.

INCORPORATED

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BONDS AND STOCKS

Norbert Rosenband & Co.

15 Broad Street, New York
Telephone Hanover 3042-3-4

New Orl. Gt. Nor. 1st 5s, 1955
Wisconsin Central Ref. 4s, '59
Bluff Pt. Land & Imp. 4s, '40
Evans & Ohio Val. Ref. 5s, '49
Hudson & Manhat. 4 1/2s, 1957
Evans. Ind. & T. H. 7s, 1950
Penn. R. R. 4s, 1948, Sterling
Ala. Tenn. & North 6s, 1948

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

Bleecker St. & F. F. RR. 4s, '50 Kings Co. Elev. RR. 4s, 1949
Bkln. City & N'town RR. 5s, '39 Nass. El. RR. Con. 4s, '51, & Pfd.
Bkln. Q. Co. & Sub. RR. 5s, '41 N. Y. & Richm. Gas Co. Pfd.
C. I. & Bkln. RR. 4s, '48 & Stk. Pitts. Shaw. & Nor. 6% Rec. Ctf.
Equit. Gas Lt. of N. Y. 5s, 1932 Stand. Gas L. of N. Y. 5s, 1930

Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

Foreign
Government
Dollar
Bonds

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Tel. Broad 7280 15 William St., N. Y.

Rochester & Syracuse 5s & Stock
Cleve. & So. West Ry. & Light 5s
Terre Haute Indpls. Eastern 5s
Chicago Aurora & Elgin 6s & 7s
Indianapolis Northern 5s
Mich. Limestone & Chemical Pfd.
Suncrest Lumber Co. 6s
Union Lumber Co. 6s
Elk Creek Lumber Co.
Savannah River Lumber Co.
Howe Scale Preferred
Wisconsin River Power 5s

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ESTABLISHED 1892

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Securities

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B. & O. So. West 5s, 1950
Canadian Northern 6 1/2s, 1946
Georgia Ry. & Power 5s, 1954
Grand Trunk 6s, 1936
Illinois Bell Telephone 5s, 1956
Kansas City Ry. 5s, bds. or cts.
Kansas City Ry. new sec.
Louis. & Nash. A. K. C. 4s, 1955
So. Pac., Cent. Pac. coll. 4s, 1949
Texas Power & Light 5s, 1937
Twin States Gas & El. 5 1/2s, 1953
Western Electric 5s, 1944

NEWBORG & CO.

Members New York Stock Exchange

60 Broadway, New York

Tel. Bowling Green 9231

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Direct Telephone to Boston

Burroughs Adding Machine Pfd.
J. H. & C. K. Eagle 6 1/2s, 1938
Penick & Ford Preferred

A. H. NOLLMAN

2 Rector St.

Tel. Whitehall 3250

Pennsylvania 6 1/2s, 1936
Pennsylvania 7s, 1930
Lake Shore 4s, 1931
Southwestern Bell Tel. 5s, '54
B. & O. Southwest Div. 5s, '50
Southern Pacific 4s, 1955

THEODORE PRINCE & CO.

Members New York Stock Exchange

120 Broadway, N. Y. Tel. Rector 9830

Cleveland Term. & Valley 4s
Erie-Penn. Coll. 4s
Vicks., Shreve. & Pac. p. l. 5s
Grand Rapids & Indiana 2d 4s
Denver & Rio Grande 4s & 5s
Ala., Tenn. & Northern 6s
Iowa Central 4s, Cts.
Chicago & Alton 3s, Cts.
New Haven 6s, '40 (\$500 denom.)

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Ward Baking 6s
General Leather 6 1/2s
Fairmont Coal 5s
Interstate Window Glass 8s
Northern Ohio Tr. & Lt. 5s
Standard Bleachery 7s
Cespedes Sugar 7 1/2s
Providend Loan Society 6s



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Commonwealth of Australia

5s, 1955 w. i.

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67 Exchange Place, New York Rector 8660

First Mortgage Real Estate Bonds

All Issues—Leading Houses

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Underlying Gas & Elec. Bonds

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Alaska-Treadwell Mining
Vanderbilt Newspapers
Di Giorgio Fruit Units
Durant Motors of California

Martin Judge, Jr., & Co.

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405 California Street
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Power Corporation
of New York
"Rights"

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NEW YORK
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Cincinnati Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Curb Association

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Detroit, Mich
Dayton, Ohio

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Georgia & Florida 5s, 1956
Sierra & San Fran. 2nd 5s, 1949
Commonwealth Lt. & Pr. (all issues)

A. P. BARRETT & CO.

Members Baltimore Stock Exchange
Telephone Charles & Lexington Sts.
Plaza 1918 Baltimore, Md.

Washington Ry. & Electric 4s, 1951
Potomac Electric Power 7s, 1941
Western Maryland Ry. Equip. 6s
Charles Warner Co. 7s, 1929

J.S. WILSON JR. & CO.

Members Baltimore & New York Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

The American Rolling Mill Company
The Consolidation Coal Company
The Early & Daniel Company
The Finance Company of America
The Gruen Watch Company
The Pennsylvania Water & Power Co.
The Procter & Gamble Company
The United States Can Company

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Chicago Rapid Transit
Chicago Surface Lines

All securities
Bought—Sold—Quoted

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Central Indiana Power 6s, 1947
Sierra San Francisco 2d 5s & 6s
Louisiana Power 6s, 1944
Amer. Public Service 6s, 1942
United Gas & Electric 6s, 1945

FROST & CO.

115 Broadway, N. Y. Phone Rector 0777

Commonwealth Power Corp. 5s, 1939
Missouri Power & Light Co. 7s, 1943
National Power & Light Co. Inc. 7s, 1972
New Orleans Public Service Inc. 6s, 1949
Sandusky Fremont & Southern Ry. Co. 5s, 1936
Seattle Everett Elec. Co. 5s, 1939
Southwestern Power & Light Co. 5s, 1943
Tri City Ry. & Lt. Co. 5s, 1930

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PUBLIC UTILITY SECURITIES
ONE WALL STREET, NEW YORK
TELEPHONE HANOVER 9460

Private Telephone to Boston and Philadelphia

R. A. M. & CO. Wanted

BONDS

Wilkes-Barre Co. 5% 1960
Northern Central Gas 5% 1962
Colum. & Montour Elec. 5% 1943
Charlest. Cons. Ry., G. & E. 5% 1999

STOCKS

Counties Gas & Elec. 6 1/2% Pfd.
Phila. Sub. G. & E. 7% Pfd.
Charlest. Cons. Ry., G. & E. Com.

Reed A. Morgan & Co.

Members of the Phila. Stock Exch.
West End Trust Bldg., Phila.
Telephone—Rittenhouse 2131

BOUGHT SOLD QUOTED

Bonds and underlying company
bonds of the following:

American Electric Power Co.
American Gas Co.
Nassau & Suffolk Lighting Co.
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

BIOREN & Co.

410 Chestnut St., Philadelphia
Members of New York and Philadelphia
Stock Exchanges

American Gas 6s, 2016
Terre Haute Trac. & Lt. 5s, 1944
Penna. Elec. Com. & Pfd. Stock
Terre H. Ind. & E. Trac. 5s, 1945

WHEELER & CO.

Member Philadelphia Stock Exchange
North American Bldg. PHILADELPHIA
New York Telephone
Rector 4901 Whitehall 1353

OFFERINGS WANTED

Lake Shore Elec. Ry.

5s & 6s, 1933

Toledo Fremont & Norwalk

6s, 1933

Pittsburgh Railways

All Issues

LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG. PHILADELPHIA
PHILADELPHIA NEW YORK
TEL RITTENHOUSE 2524 WHITEHALL 1994
RACE 3584 CANAL 6426-7-8-9

Eastern Penna. Ry 5s, 1936
Monmouth Ltg. Co. 5s, 1946
Knoxville Ry. & Lt. 5s, 1946
Seattle Electric Co. 5s, 1929-30
Cleve. Elec. Illum. Co. 5s, 1939
Cleveland Railway Co. 5s, 1931
Aurora Elgin & Chic. 5s, 1941

SAMUEL McCREERY & CO.

Members New York and Philadelphia
Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to New York, Baltimore
and Boston

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

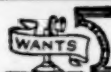
60 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

Luzerne Co. Gas & Elec. 6s, 1954
Market St. Elevated 4s, 1955
Reading Co. Eq. 5s, 1931-1932

BORER & ULLRICH

481 Chestnut Street
PHILADELPHIA
N. Y. Tel. Canal 7364



TRADING DEPARTMENT



Commonwealth of Penna. 5s, 1951
City of Philadelphia 4s, 1955
Iowa Sou. Util. Co. 1st Pref. 5½s, '50
Lehigh Valley RR. Annuity 6s
Penna. Wat. & Pow. Co. 1st 5s, 1940
Pitts. Bess. & L. E. Cons. 5s, 1957
Pitts. Cruc. Steel Co. 1st 5s, 1936-45
Western Penna. RR. 1st 4s, June 1928

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York. Call Canal 8437.

OFFERINGS WANTED

Gas Light Co. (Augusta) 5s, 1926-36
Clarion River Power Stock
Chicago Aurora & Elgin 6s, 1972
Lehigh Navigation Electric 6s, 1943

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Appalachian Power 6s, 2024
Central Iowa Pow. & Lt. 6s, 1944
Elec. Co. of New Jersey 5s, 1947
Metropolitan Power Co. 6s, 1953
Penna. Elec. Corp. 6s & 6½s
Phila. Sub. Gas & Elec. Co. issues
United Gas & Electric 6s, 1945

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Cuba RR. Imp. & Equip. 5s, 1960
Indiana Serv. Adjust 6s, 2020
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Louisville Gas & Electric 6s, 1937
Mountain States Power 6s, 1938
Nor. States Pow. Com. and Pfd.
Shaffer Oil & Refining 6s, 1929
Shaffer Oil & Refining Preferred
Sierra & San Francisco 2nd 5s, '49
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MINNEAPOLIS

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E. St. L. & Int. Water 6s, 1942

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Penna. Gen. 4½s, 1965
New York Central Cons. 4s, 1998
Missouri Pacific 6s, 1949
Balt. & Ohio 1st 5s, 1948

Knickerbocker Ice 5s, 1941
Illinois Power 6s, 1944
Niagara Falls Power 6s, 1950
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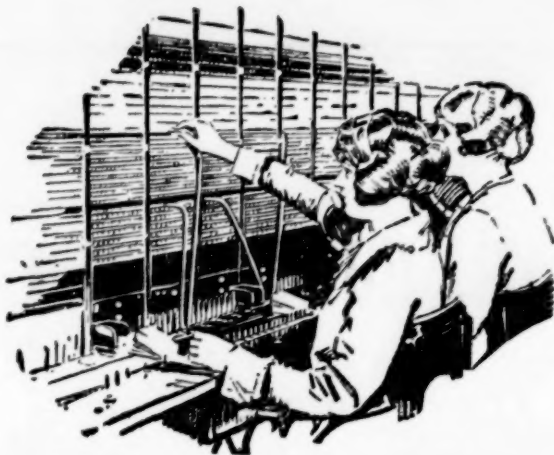
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MANAGERS

Dividend on Class A Stock

The Board of Directors of Associated Gas and Electric Company, at a meeting held May 21, 1925, made the second quarterly dividend of 62½ cents on its Class A Stock, payable August 1, 1925, to holders of record at the close of business July 10, 1925, payable in cash or, as an alternative, in Class A Stock at the rate of one-fortieth of one share for each share of outstanding Class A Stock. Scrip certificates will be issued for fractional shares.

On the basis of the present market value of the Class A Stock, the stock dividend is equivalent to approximately 80 cents per share per quarter or at the present annual rate of approximately \$3.20 per share.

Stockholders not desiring to retain their dividend stock or avail themselves of market facilities for its sale, may obtain cash for their dividend rights at the rate of 62½ cents for each share held by them at the close of business July 10, 1925, upon request delivered to the Seaboard National Bank, 115 Broadway, New York City, prior to September 1, 1925, accompanied by the dividend stock and scrip certificates, properly endorsed, if issued before receipt of such request.

Class A stockholders may, upon order delivered to the Seaboard National Bank, purchase sufficient additional scrip to complete a full share, at the rate of \$1.00 per full share above, or sell their scrip at the rate of \$1.00 per full share below, the last sale price of Class A Stock on the day preceding the receipt of such order.

M. C. O'KEEFE, Secretary.

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Notices

NO. 12757. TREASURY DEPARTMENT OFFICE OF COMPTROLLER OF THE CURRENCY

Washington, D. C., June 2, 1925.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "PACIFIC NATIONAL BANK IN NEW YORK" in the City of New York, in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;
NOW THEREFORE I, E. W. STEARNS, Acting Comptroller of the Currency, do hereby certify that "PACIFIC NATIONAL BANK IN NEW YORK" in the City of New York, in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty One Hundred and Sixty Nine of the Revised Statutes of the United States.
CONVERSION of The Pacific Bank, New York, N. Y., having a main office and six branches all located in the City, County and State of New York.

IN TESTIMONY WHEREOF, witness my hand and Seal of office this SECOND day of JUNE, 1925.
(SEAL) E. W. STEARNS,
Acting Comptroller of the Currency.

Dividends

SEABOARD AIR LINE RAILWAY.
Five Per Cent Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2 1/2% (\$25.00), represented by February 1, 1923, coupons, Nos. 51 and 52, for \$12.50 each, has been declared and will be paid on and after August 1, 1925, at the office of The New York Trust Company, No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBERT L. NUTT,
Vice-President and Treasurer.
New York, June 20, 1925.

READING COMPANY.

General Office, Reading Terminal.
Philadelphia, July 20, 1925.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to be paid on August 13, 1925, to stockholders of record at the close of business July 20, 1925. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

SOUTHERN RAILWAY COMPANY.

New York, June 11, 1925.

A dividend of one and one-quarter per cent (1 1/4%) on the Common stock of Southern Railway Company has been declared payable on August 1, 1925, to stockholders of record at the close of business July 10, 1925.

C. E. A. McCARTHY, Secretary.

Gillette Safety Razor Co.

The Board of Directors has to-day declared a regular quarterly dividend of Seventy-five cents (\$.75) per share, and an extra dividend of Twenty-five cents (\$.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1, 1925, to shareholders of record at the close of business August 1, 1925.

FRANK J. FAHEY, Treasurer.
July 8, 1925.

Consolidated Utilities Company

Preferred Dividend No. 25.

At the meeting of the directors held on July 20, 1925, the quarterly dividend of one and three-quarters per cent (1 3/4%) was declared on the Preferred Stock, payable August 1, 1925, to stockholders of record at the close of business July 20, 1925.

ALBERT EMANUEL, President.

FAIRBANKS, MORSE & CO.

PREFERRED DIVIDEND

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters per cent (1 3/4%) has been declared on the outstanding 7% preferred stock of this company, payable on September 1, 1925, to stockholders of record at the close of business on August 15, 1925.

COMMON DIVIDEND

Notice is hereby given that the regular quarterly dividend of Sixty-Five Cents (65c.) per share has been declared on the outstanding common stock of this company, payable on September 30, 1925, to stockholders of record at the close of business on September 15, 1925.

The transfer books will not close.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, July 16, 1925.

National Power & Light Company

Common Stock Dividend No. 6

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Common Stock of National Power & Light Company has been declared for payment September 1, 1925, to holders of record of Common Stock at the close of business August 15, 1925.

A. C. RAY, Treasurer.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Power & Light Corporation (Maryland) declared the quarterly dividend of \$1.75 per share on the Cumulative Preferred stock of the Company, payable by check August 1, 1925, to stockholders of record at the close of business July 16, 1925.

M. A. MORRISON, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Power and Light Corporation (Delaware) declared the quarterly dividend of \$1.75 per share on the Cumulative Preferred stock of the Company, payable by check August 1, 1925, to stockholders of record at the close of business July 16, 1925.

M. A. MORRISON, Secretary.

Dallas Power & Light Company.

Preferred Stock Dividend No. 25.

The regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment August 1, 1925, to preferred stockholders of record at the close of business July 21, 1925.

J. B. WALKER, Treasurer.

Financial

REPUBLIC OF CUBA
\$35,000,000 Five Per Cent. Gold Loan of 1904
NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said Agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Senor Felipe Taboada, Consul General of the Republic of Cuba in the City of New York, acting at the request of the Republic of Cuba as its agent, and Herbert J. Erdman, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest on the first day of September, 1925, the next ensuing interest day, when interest thereon will cease.

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37	3509	5961	8417	11741	13373	15033	17149	19414	21670	23850	27254	29267	31067
111	3510	6016	8822	11754	13391	15194	17150	19502	21749	23897	27365	29269	31090
347	3631	6034	8861	11887	13392	15246	17175	19584	21853	23909	27387	29271	31096
379	3662	6042	8861	11972	13394	15331	17267	19605	21882	23910	27391	29279	31111
392	3705	6197	8870	12130	13395	15531	17451	19606	21915	23983	27510	29287	31122
406	3717	6215	8904	12143	13404	15590	17486	19614	21906	24094	27587	29294	31195
495	3741	6303	9228	12169	13454	15642	17505	19616	21968	24507	27588	29306	31233
576	3746	6375	9259	12293	13567	15874	17559	19639	22138	24601	27690	29324	31298
711	3771	6377	9347	12302	13656	15913	17620	19641	22178	24693	27715	29438	31498
848	3827	6443	9398	12331	13664	15919	17625	19806	22181	24717	27800	29490	31551
871	3838	6451	9546	12364	13685	16006	17630	19814	22223	24769	27878	29507	31593
940	3843	6516	9602	12401	13692	16013	17700	19826	22255	24793	27906	29509	31602
965	3874	6518	9686	12538	13721	16026	17780	19989	22300	24886	27938	29515	31677
1081	3895	6543	9728	12561	13791	16062	17837	20075	22339	24894	28001	29614	31686
1113	3941	6557	9815	12580	13792	16082	17958	20184	22377	25408	28026	29619	31696
1124	4005	6558	9975	12587	13863	16091	18037	20212	22425	25549	28095	29691	31766
1202	4007	6572	9976	12602	13929	16127	18046	20298	22475	25632	28116	29707	31736
1252	4020	6584	9986	12673	14024	16167	18051	20345	22498	25643	28136	29715	31760
1258	4172	6696	10035	12675	14047	16192	18060	20396	22509	25871	28304	29721	31809
1267	4173	6809	10037	12728	14049	16245	18070	20461	22553	25872	28341	29765	31892
1319	4235	7114	10103	12782	14100	16276	18190	20493	22561	25873	28373	29765	31967
1378	4305	7155	10169	12789	14106	16281	18193	20507	22568	26091	28377	29775	31967
1446	4416	7283	10188	12790	14120	16301	18216	20654	22655	26161	28380	29809	32006
1716	4585	7448	10294	12801	14162	16343	18219	20687	22670	26233	28383	29806	32166
1731	4745	7496	10433	12892	14252	16346	18225	20761	22710	26232	28385	29810	32162
1757	4766	7520	10434	12916	14253	16442	18283	20776	22736	26323	28615	30112	32304
1891	4782	7563	10558	12918	14293	16514	18285	20787	22737	26334	28712	30121	32327
1925	4792	7589	10576	12919	14397	16533	18287	20833	22764	26354	28819	30186	32430
1949	4794	7611	10579	12924	14491	16544	18513	20984	22844	26385	28837	30187	32522
2178	4814	7697	10735	12928	14633	16563	18573	21018	22874	26387	28851	30195	32579
2219	4851	7863	10769	12982	14640	16615	18588	21093	22977	26496	28852	30294	32636
2325	4905	7908	10781	12995	14643	16813	18590	21108	23074	26626	28853	30381	32653
2367	5006	8035	10805	13022	14733	16827	18649	21142	23135	26676	28855	30448	32667
2637	5193	8119	10869	13055	14758	16853	18662	21182	23136	26684	28856	30502	32683
2781	5204	8124	11167	13070	14803	16871	18714	21185	23257	26817	28857	30732	32706
2792	5218	8153	11233	13125	14804	16879	18829	21238	23314	26873	28884	30754	32721
3063	5312	8159	11300	13135	14805	16924	18877	21258	23429	26897	28906	30786	32728
3195	5315	8164	11332	13148	14813	16961	18985	21385	23463	26907	29085	30813	32730
3237	5379	8248	11358	13155	14829	16984	19056	21557	23570	27012	29094	30841	32745
3252	5646	8255	11558	13156	14833	17014	19127	21601	23594	27053	29108	30843	32909
3279	5739	8264	11575	13219	14846	17031	19282	21610	23601	27062	29108	30912	32922
3290	5956	8269	11672	13250	14882	17044	19294	21618	23604	27074	29192	30962	32923
3300	5959	8289	11690	13315	14985	17071	19374	21628	23730	27082	29197	30984	32933
5369	5960	8393	11694	13316	14990	17104	19396	21651	23807	27172	29205	31036	32979

SERIES "B" FOR \$500 EACH.

96	226	628	1084	1250	1467	1879	2052	2634	2997	3888
113	240	800	1211	1287	1499	1893	2056	2903	3335	3932
179	384	862	1217	1343	1876	1894	2060	2930	3551	3941
224	417	901	1249	1439	1878	1896	2024	2978	3719	3996

Said coupon bonds so designated for redemption will be paid at par and accrued interest on or after said September 1, 1925, upon presentation and surrender of said bonds, with all coupons appertaining thereto maturing on and subsequent to September 1, 1925, at the office of

SPEYER & CO., New York,
J. Henry Schröder & Co., London,
Lazard Speyer-Elissen, Frankfurt-on-Main,
Deutsche Bank, Berlin,
Credit Lyonnais, Paris,
Banco del Comercio, Havana.

Said payments will be made in the money in which said bonds and the interest thereon are by the terms thereof made payable in the cities in which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co., in the City of New York of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest accrued up to the said September 1, 1925, will be paid.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

SPEYER & CO.

Dated New York, July 24, 1925.

THE PURE OIL COMPANY,
Columbus, Ohio.
DIVIDEND NOTICE.

A dividend of 1 1/4% in cash (37 1/2c. per share) has been declared on the common capital stock of this company, payable September 1, 1925, to shareholders of record at the close of business August 10, 1925.

F. S. HEATH, Treasurer.

NATIONAL LEAD COMPANY,
111 Broadway.

New York, July 23, 1925.

A quarterly dividend of \$2.00 per share on the Common stock of this Company, COMMON DIVIDEND No. 87, has this day been declared, payable September 30, 1925, to stockholders of record at the close of business September 11, 1925.

FRED R. FORTMEYER, Treasurer.

General Gas & Electric Corporation

NOTICE IS HEREBY GIVEN by the Committee appointed under the PLAN AND AGREEMENT TO RETIRE THE BONDED INDEBTEDNESS AND IMPROVE THE CAPITAL STRUCTURE OF GENERAL GAS & ELECTRIC CORPORATION, dated July 1, 1925, that, pursuant to Section 13 of the said Agreement, the Committee has determined that sufficient stock of The General Gas & Electric Company and of the General Gas & Electric Corporation has been deposited under the said Agreement to warrant its declaring the Plan to be operative, AND THE COMMITTEE HAS DECLARED THE SAID PLAN TO BE OPERATIVE.

The Equitable Trust Company of New York, Depository under the said Plan and Agreement, will accept deposits of stocks of The General Gas & Electric Company and of the General Gas & Electric Corporation, as provided in the Plan and Agreement, at any time prior to September 15, 1925.

WILLIAM S. BARSTOW
IRVING W. BONBRIGHT
WILLIAM F. INGOLD
JOHN F. MOORS
LUCIEN H. TYNG
Committee

New York, July 24, 1925.

We take pleasure in announcing that

HAYES & COLLINS
626 Genesee Building,
Buffalo, N. Y.

have become our Buffalo correspondents
with direct wire connections.

EASTMAN, DILLON & Co.

Members New York, Philadelphia
and Pittsburgh Stock Exchanges

120 Broadway, New York

PHILADELPHIA	PITTSBURGH	WASHINGTON
LANCASTER	READING	HARTFORD

STANDARD MILLING COMPANY.

49 Wall Street.

New York City, July 23rd, 1925.

PREFERRED STOCK DIVIDEND NO. 63.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-Half Per Cent (1½%) upon the Preferred Stock of this Company, payable on August 31st, 1925, to Preferred Stockholders of record at the close of business on August 21st, 1925.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY.

49 Wall Street.

New York City, July 23rd, 1925.

COMMON STOCK DIVIDEND NO. 35.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and One-Quarter Per Cent (1¼%) upon the Common Stock of this Company, payable on August 31st, 1925, to Common Stockholders of record at the close of business on August 21st, 1925.

J. A. NEVILLE, Treasurer.

NATIONAL LEAD COMPANY,

111 Broadway.

New York, July 23, 1925.

The 135th regular quarterly dividend of \$1.75 per share on the Preferred stock of this Company has this day been declared payable September 15, 1925, to stockholders of record at the close of business August 21, 1925.

FRED R. FORTMEYER, Treasurer.

Financial

All of these Notes having been sold, this advertisement appears as a matter of record only

New Issue

\$1,500,000

CREW LEVICK COMPANY

Three Year 6% Gold Notes

Dated July 1st, 1925

Due July 1st, 1928

Interest payable semi-annually, January 1, and July 1, in New York or Philadelphia. Coupon notes in denominations of \$500.00 and \$1,000.00, registerable as to principal only. Redeemable as a whole or in part at any time at the option of the Company on thirty days notice at 102, on or before July 1, 1926; thereafter up to and including July 1, 1927, at 101; thereafter up to and including January 1, 1928 at 100½; thereafter at 100; plus accrued interest in each case.

Franklin Trust Company, Philadelphia, Pa., Trustee

TAX PROVISIONS: Free of the present Pennsylvania Four Mill Tax. The Company agrees to pay interest without deduction for any Normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%.

The following information has been summarized for us by Mr. R. R. Choate,
Vice-President of the Company

BUSINESS AND PROPERTY

The Company owns and operates refineries at Titusville, and Warren, Pa., having a total combined capacity of 80,000 barrels per month. The Company has its own pipe-line system comprising 210 miles of main and gathering lines in connection with its oil production in Pennsylvania and Ohio where it owns about 765 small wells. The Company owns a compounding plant and two export stations in Chester and Philadelphia and numerous distributing stations serving over 200 communities in the Eastern states. The compounding plant is located on Petty Island, opposite Philadelphia, and is a complete plant for the handling of petroleum products for export. Adjacent to the compounding plant the Company is now working on the completion of a refinery to handle 4,000 barrels daily.

SECURITY AND EARNINGS

These notes in the opinion of counsel

will be direct obligations of Crew Levick Company. The reproduction value of the Company's property in the opinion of its engineers is in excess of \$8,500,000, or almost twice the total funded debt as of May 31, 1925 (including this issue of notes) of \$4,736,800.

The Company's net earnings available for interest and reserves for the first six months of 1925 were \$298,327.51, or 2.4 times the total interest charges (partly estimated) of \$123,204.00 on all indebtedness including these notes for the above six months.

PURPOSE OF ISSUE

The proceeds from the sale of these notes will be used to partially reimburse the treasury of the Company for expenditures made for additions and betterments, including the construction of the new refinery on Petty Island and for other corporate purposes.

Price 98 and Interest to Yield about 6.75%

We offer the above notes for delivery when, as and if issued and received by us. It is expected that notes in temporary or definitive form will be ready for delivery on or about August 5th, 1925.

Henry L. Doherty & Company

60 WALL STREET

NEW YORK

BRANCHES IN PRINCIPAL CITIES

Atlanta
Baltimore
Boston
Buffalo

Chicago
Cincinnati
Cleveland
Dallas

Detroit
Fort Worth
Kansas City
Louisville

Memphis
Minneapolis
New Orleans
Oklahoma City

Philadelphia
Pittsburgh
Reading
St. Louis

The information contained herein has been obtained from official or other sources which we deem reliable, but is not guaranteed

MARTIN-PARRY CORPORATION.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of Fifty Cents (\$.50) a share on the capital stock of the corporation, payable September 1st, 1925, to stockholders of record August 15th, 1925. The Transfer Books will not be closed.

Regarding the reduction of dividend, President Small made the following statement:

The gross sales are practically the same as last year. Net earnings have decreased, principally due to changing from wooden to metal bodies and the unusual competitive conditions in the industry at present.

F. M. SMALL, President.
New York, July 23rd, 1925.

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 28 of \$1.75 per share upon the Preferred Stock, payable September 1, 1925, has been declared to stockholders of record at the close of business August 10, 1925.

WILLIAM M. GALE, Secretary.

MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y., July 21, 1925.
DIVIDEND NO. 119.

A regular quarterly dividend of 2½ per cent and an extra dividend of 1¼ per cent on the capital stock of Mergenthaler Linotype Company will be paid on September 30, 1925, to the stockholders of record as they appear at the close of business on September 2, 1925. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

Fall River Gas Works Co.

Dividend No. 123

A \$0.75 quarterly dividend is payable AUG. 1, to Stockholders of record JULY 20, 1925.

Stone & Webster, Inc., Transfer Agent

DIVIDEND NOTICE.

STEWART-WARNER SPEEDOMETER CORPORATION.

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held July 20, 1925, a dividend of "one dollar and twenty-five cents per share" was declared upon the stock of this corporation, payable August 15, 1925, to the holders of said stock of record upon the transfer books of this Corporation on July 31, 1925.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, July 18, 1925.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable September 15, 1925 to stockholders of record at the close of business August 21, 1925.

J. R. FAST, Secretary.

Financial

All of this stock having been sold, this advertisement appears as a matter of record only.

New Issue

200,000 Shares

The Moto Meter Company, Inc.

“Boyce Moto Meter”

Class A Participating Stock Without Nominal or Par Value

Transfer Agent:

GUARANTY TRUST COMPANY OF NEW YORK

Registrar:

THE EQUITABLE TRUST COMPANY OF NEW YORK

Class A stock is preferred and cumulative as to dividends up to \$3.60 a share per annum, after which Class B stock is entitled to \$1.00 per share non-cumulative dividend per annum, after which the two classes participate in further distributions as classes, one-third to Class A and two-thirds to Class B. The Class A stock is non-voting except as provided in the certificate of incorporation as amended. Upon any distribution of the company's assets to stockholders one-half thereof is distributable to the holders of the Class A stock and the remaining one-half to the holders of Class B stock. Class A stock is callable at any time as a whole or in part on thirty days' notice at \$75 a share and accrued unpaid dividends.

Mr. George H. Townsend, President of the Company, summarizes as follows:

CAPITALIZATION

	Authorized	Outstanding
Class A no par value Stock.....	200,000 shares	200,000 shares
Class B no par value Stock.....	200,000 shares	200,000 shares

HISTORY: The Company was started in 1912 with a capital of \$5,000. With the exception of \$70,000 put in at a later date, it has grown to its present size entirely from earnings. The Company is the sole owner of the trade names, “Boyce Moto Meter” and “Moto Meter.” It is the largest and practically the only manufacturer of a full line of motor heat indicators, for automobiles, aeroplanes and motor boats, both dash-board and radiator types. Its products are largely used by the United States Army and Navy Air Services. It also manufactures industrial thermometers of the mechanical type under the trade name of “Motoco.” The Company has a large fireproof modern plant in Long Island City. Besides this it has plants in Hamilton, Canada, and Frankfort, Germany. The company has granted licenses under which other plants are operated in Paris, London and Sydney, Australia.

MANAGEMENT: The management of the Company remains unchanged. The entire issue of Class B stock is retained by the present owners of the Company.

PATENTS: The Company owns, or has exclusive licenses under the patents covering the Moto Meter devices, the principal patents having been granted on inventions of H. H. Boyce, and it has operated under a license from him since its formation. In the opinion of eminent patent attorneys, the principal patents, under which the Company operates, are valid and controlling of the “Boyce Moto Meter” type. The Company has never lost a patent suit.

BUSINESS: The business of the Company is done approximately three-quarters with jobbers and about one-quarter direct with manufacturers many of whom use the Company's product as standard equipment. Among the Company's manufacturer customers are Packard, Hudson, Studebaker, Dodge, Buick, Chandler, Paige and Cadillac. From this it can be readily seen that the Company's product is endorsed by engineers of many of the largest manufacturers of motor cars in the world.

EARNINGS: An audit by Price, Waterhouse & Co., shows that after deducting royalties, depreciation and taxes, earnings applicable to the payment of the \$3.60 per share dividend upon the Class A stock have been as follows:

1922.....	\$1,320,331.93
1923.....	1,920,993.99
1924.....	1,263,498.26
1925 (4 months).....	617,199.85

The above shows applicable to the payment of the \$3.60 per share dividend upon the Class A stock \$6.60 a share in 1922; \$9.60 a share in 1923; \$6.31 a share in 1924; and at the rate of over \$9.00 a share in 1925.

DIVIDENDS: The Class A stock is entitled to receive cumulative dividends at the rate of \$3.60 per share per annum payable quarterly, before any dividends can be declared or paid on the Class B stock. It is the intention of the Company to put the Class B stock on an immediate basis of \$1.00 per share, payable quarterly.

REMARKS: The Company has no funded debt, no preferred stock and no bank loans; and this issue does not represent new corporate financing.

All legal matters passed upon by Messrs. Everett, Clarke & Benedict, and Millard Fillmore Tompkins, for the bankers, and by Messrs. Roberts and Montgomery, for the Corporation. All opinions on licenses and patents by Messrs. Sheffield & Betts. Audits by Messrs. Price, Waterhouse & Co. and Messrs. Stagg, Mather & Co. Appraisals and Engineers' report by Messrs. Sanderson & Porter.

The Corporation has agreed to make application to list the stock on the New York Stock Exchange.

We offer the above stock for delivery when, as and if issued and accepted by us, subject to approval of legality by counsel.

Price \$38.50 Per Share

E. F. Hutton & Co.

Members New York Stock Exchange

New York Los Angeles San Francisco

Lage & Co.

Members New York Stock Exchange

New York Chicago

Merrill, Lynch & Co.

Members New York Stock Exchange

New York Detroit Chicago

The above information is not guaranteed but is obtained from sources which we believe to be accurate.

New Issue

\$3,000,000

Iowa Southern Utilities Company

First and Refunding Mortgage 5½% Gold Bonds

Series of 1925

Dated July 1, 1925

Due July 1, 1950

Application will be made to list these bonds on the Chicago Stock Exchange.

Interest payable January 1 and July 1. Coupon bonds in \$1,000, \$500 and \$100 denominations, registerable as to principal only. Redeemable on any interest date on 30 days' notice at 105 to July 1, 1931; 102½ to July 1, 1941; 101 to July 1, 1948, and at par thereafter, plus accrued interest in each case to date of redemption. Principal and interest payable in New York and Chicago, without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mills Tax refundable upon proper application to the Company.

THE NORTHERN TRUST COMPANY, CHICAGO, ILL., *Trustee*

A letter to us from Mr. J. Ross Lee, Vice-President of the Company, is summarized by him as follows:

Business and Territory: The Iowa Southern Utilities Company owns and operates six modern steam central power stations furnishing, without competition, electric light and power at wholesale and retail to 125 thriving towns and cities in the agricultural section of Southern Iowa, a territory 200 miles long and 50 miles wide, including Ottumwa, Burlington, Centerville, Creston, Washington and Newton. The population is estimated at 200,000. These are long established communities of steady growth, possessing numerous and diversified industries which afford additional markets for electric power. The Company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 87.8% is derived from the electric light and power business, 8.9% from railway and 3.3% from gas and steam heat.

Security: These First and Refunding Mortgage Bonds will be direct obligations of Iowa Southern Utilities Company and secured by a direct first mortgage on the central power stations and distribution systems at Ottumwa, Creston and Lamoni and the distribution systems at Cromwell, Orient, Afton, Kellerton, Pleasanton, Davis City and Grand River, together with the transmission lines connecting Creston with Mount Ayr and Chariton and Allerton. The bonds are also secured by mortgage on the remainder of the properties subject only to \$4,634,600 divisional bonds.

The value of the Company's properties as determined by Messrs. Day & Zimmermann is largely in excess of the total principal amount of mortgage debt.

Earnings: Statement for the year ended May 31, 1925:

Gross Earnings	\$3,065,421.65
Operating Expenses, including taxes and maintenance	1,836,881.09
Net Earnings (available for interest, depreciation, Federal taxes, etc.)	\$1,228,540.56
Annual Interest requirements on all bonds outstanding, including this issue and divisional bonds	531,354.00

Net earnings, as shown above, are in excess of 2¼ times annual interest on the entire mortgage debt in the hands of the public, including these bonds.

Mortgage Provisions: The mortgage provides that the Company must set aside a substantial fund each year for maintenance and improvement to the properties; also before the payment of any common stock dividend, there shall be set aside in a "Depreciation Fund" a sum amounting to 5% of the gross earnings. Additional bonds may be issued by the Company only under careful restrictions.

Purpose: The proceeds of this issue will be used to reimburse the Company for additions to the properties, for improvements and for other corporate purposes.

Franchises: The numerous franchises under which the Company operates are satisfactory and without any burdensome restrictions.

Management: The management which has been successfully operating the Company will continue in control.

We offer these bonds when, as and if issued and received by us subject to the approval of counsel. All legal details will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt. It is expected that temporary bonds or Trust Company interim receipts will be ready for delivery on or about July 30, 1925.

Price 97½ and interest, to yield about 5.70%

Hoagland, Allum & Co., Inc.

W. C. Langley & Co.

The statements herein are derived from sources believed accurate and reliable, though they are not guaranteed.

Financial

Subscriptions having been received in excess of the amount of this offering this advertisement appears only as a matter of record.

New Issue

July 22 1925

135,000 Shares

Metropolitan Edison Company

Series C Preferred Stock

Annual Cumulative Dividends \$6 per Share Payable Quarterly
Callable at \$110 per share

Free of Pennsylvania State Tax.

Massachusetts Income Tax and California Personal Property Tax Refundable.*

Authorized: { Series A, 75,000 shares
Series B, 150,000 shares
Series C, 150,000 shares

Presently Outstanding: { Series A, (To be called for redemption
October 1, 1925)
Series B, 17,100 shares
Series C, 135,000 shares

TRANSFER AGENTS

Seaboard National Bank.....New York
Old Colony Trust Co.....Boston
Bank of North America & Trust Co. Philadelphia

REGISTRARS

New York Trust Co.....New York
State Street Trust Co.....Boston
Fidelity Trust Co.....Philadelphia

* The Company has agreed to refund upon proper application any tax paid in Massachusetts on the income derived from the ownership of this stock, but such tax refund shall not exceed 6% of the dividends received. The Company has agreed also to refund upon proper application any tax assessed and paid in California upon the ownership of this stock, but such tax refund shall not exceed four mills per dollar.

As provided in the Federal Income Tax Law of 1924, dividends are exempt from Normal Federal Income Tax. They are exempt also from all Federal Income Taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal Income Tax when received by a domestic corporation.

Dividends are payable quarterly on the first days of January, April, July and October. Shares are fully paid and non-assessable. The Preferred Stocks, without nominal or par value, are preferred as to cumulative dividends over the Common Stock of the Company. In the case of the Series B Preferred Stock to the extent of \$7 per share annually, and in the case of the Series C Preferred Stock to the extent of \$6 per share annually, and in liquidation or dissolution are entitled to a preferential payment of \$100 per share and all unpaid accumulated and accrued dividends before any distribution of assets is made to the Common Stock. The Series B and Series C Preferred Stocks may be called for redemption in whole or in part on any dividend date upon thirty days' notice at \$110 per share and all accumulated and accrued and unpaid dividends.

**Price
per Share
\$95**

**and accrued interest
Yielding 6.31%**

Mr. E. L. West, President of Metropolitan Edison Company, has summarized his letter of July 10, 1925, to us as follows:

Business and Properties: The territory in which Metropolitan Edison Company and its subsidiaries supply electricity for light and power, includes active industrial centres of Eastern Pennsylvania, among which are Reading, York, Lebanon and Easton. The total population served, directly or through wholesale distribution, is estimated at 735,000, with 75,031 electric customers.

Valuation: The value of the property of the Company and its subsidiary companies (valuation of principal properties based on independent engineers' reports) is in excess of \$52,600,000. Adding to this valuation the amount of net current assets of the Company and its subsidiaries and its investment in an associate company and after allowing for the amount of the Company's and its subsidiaries' outstanding funded debt (less the \$1,593,000 8% Bonds to be called) the balance is equivalent to more than \$188 per share of Preferred Stock to be outstanding upon completion of this financing.

Super-power System: The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey Power System of the General Gas & Electric Corporation. Being interconnected by high tension transmission lines, they are operated as a Super-Power system and are included in the Boston-Washington zone of the Super-Power Survey made for the Department of the Interior of the United States Government.

Gross and Net Earnings are the largest in the history of the companies. Operating Revenue and other Income for the year ended May 31, 1925, aggregate \$8,406,576 as against \$8,270,476 for the same period ended in 1924. After deductions from Total Income, including interest and amortization on funded debt, as well as maintenance and depreciation, the balance, \$1,996,463, is over twice annual dividend requirements of the Preferred Stock to be outstanding upon completion of this financing.

Maintenance and Depreciation: Liberal appropriations for these purposes are a stated policy of the Operating Managers, about 18% of the Operating Revenue having been so appropriated in the year ended May 31, 1925.

Franchises of the Company in all the communities served are, in the opinion of the Company's counsel, unlimited as to time and without unfavorable restrictions. There is no competition of similar class of service.

Management: The properties are under the management of The W. S. Barstow Management Association, Inc., New York City, and operations are supervised by men of long and varied experience in the public utility field.

Present Financing: The proceeds from the sale of this stock will be used partly to retire the entire outstanding Series A (\$7 dividend) Participating Preferred Stock and to retire all the outstanding Series A 8% bonds of the Company. A part of the proceeds will also be used for advances to the Pennsylvania Edison Company for the purpose of calling its entire outstanding \$8 Preferred Stock on October 1, 1925.

The number of holders of Metropolitan Edison Company and Pennsylvania Edison Company Preferred Stocks now outstanding is over 7,200, in which are included about 100 banks and other corporations.

Dividends on the Preferred Stock have been paid regularly since issue and annual dividends at the rate of \$4 per share are now being paid on the outstanding Common shares, a large majority of which are owned by General Gas & Electric Corporation.

While the information herein is not guaranteed, it has been obtained from sources which we believe to be reliable. All legal matters in connection with the issuance of this stock are subject to approval by Messrs. Pendleton, Anderson, Iselin & Riggs, of New York, Counsel for the Company, and by Messrs. Darisson & Manice, representing the underwriters. We offer when, as, and if issued and accepted by us and subject to the approval of Counsel and to prior sale, such portion of the above 135,000 shares as may not be required by the Company in connection with its offer of exchange and subscription to holders of its Class A Participating Preferred Stock and to holders of Pennsylvania Edison Company \$8 Preferred Stock.

PYNCHON & Co.

WEST & Co.

JACKSON & CURTIS

Financial

New Issue**\$10,000,000****CITY OF COLOGNE**

GERMANY

Twenty-five Year 6½% Sinking Fund Gold Bonds**Municipal External Loan of 1925**

\$2,000,000 principal amount of the present offering is reserved for issue in Holland by Messrs. Pierson & Co., Nederlandsche Handel-Maatschappij, and Mendelssohn & Co. of Amsterdam and Messrs. R. Mees & Zoonen of Rotterdam.

Dated March 15, 1925

Due March 15, 1950

Principal and semi-annual interest, March 15 and September 15, payable in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, free of any German Government, State or Municipal taxes, past, present or future.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only.

A cumulative sinking fund (approximately 1¼% per annum) is provided, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of Bonds by purchase in the market at or below par and accrued interest, or, if not so obtainable, through drawings by lot at par on notice to be published.

Not redeemable prior to March 15, 1930, except for sinking fund. Redeemable, otherwise than for sinking fund, in whole or in part, at 100 and accrued interest on that date, and on any interest date thereafter on six months published notice.

The following information has been furnished by Dr. Conrad Adenauer, Chief Mayor of the City of Cologne:

DIRECT OBLIGATION: These Bonds will constitute the direct obligation of the City of Cologne. The City covenants and agrees that if while any of these Bonds are outstanding it shall create or issue or guarantee any loans or bonds secured by a lien on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably with such loans or bonds or guaranty, and the City further agrees that the total of such obligations secured by a first lien or charge on any of its assets or revenues shall never exceed \$50,000,000, including this issue.

COLOGNE: The City of Cologne, with a population of 720,000, is the third largest city in Germany, ranking after Berlin and Hamburg. It is by far the largest and most important city in western Germany, and serves as the commercial, banking and distributing centre for the coal and heavy metal industries in the adjacent Ruhr area. The City lies on both sides of the Rhine River and is located on the main east and west railway line between Berlin, Brussels and Paris, and also on the north and south railway line between Switzerland and the Dutch and Belgian ports. The extensive Rhenish lignite basin, which is in close proximity to the City, provides cheap fuel for electric and steam power plants. Important steel works, rolling mills, cable and wire, machinery, railway supply, dye, chemical and tobacco factories are located in the City and give employment to about 160,000 workmen.

The City owns valuable real estate, public buildings and productive enterprises, including electric light plants, gas works, water works, street railways, harbor works, etc., which yield large revenues. The value of the City-owned properties is estimated at more than \$180,000,000, and the value of all property subject to City taxation is estimated at over \$600,000,000.

PURPOSE: The proceeds of this issue are to be applied toward the construction of the new Municipal Harbor and Industrial Area, the improvement and extension of the street railway system and other municipal public utilities, and the repayment of \$2,000,000 Notes due December 31, 1925, the proceeds of which were used for the foregoing purposes.

FINANCES: While the accounts for the fiscal year ended March 31 1925 have not been completed, it is estimated that they will show a surplus of revenues over expenditures. Of the total income of the City, about 35% is derived from municipally-owned public utilities which were operated at a net profit of about \$2,000,000 for the fiscal year 1924-1925.

This issue will constitute the only external debt of the City. The amount of the internal debt cannot be determined until final action is taken by Government authority in regard to the terms of revaluation of municipal obligations heretofore incurred; while no statement can be made at present as to the outcome of legislation now pending, it is not anticipated that the maximum requirements for payment of interest upon and for the amortization (within a period of twenty years) of such obligations, as revalued, will exceed \$900,000 per annum.

Under the legislation at present in force, passed to give effect to the Dawes plan, no mortgages have been placed upon any of the public utility properties owned by the City.

The financial statistics presented above are expressed in approximate terms of dollars converted at the rate of 4.20 gold marks to the dollar. It is expected that application will be made in due course to list these Bonds on the New York Stock Exchange. We offer the above Bonds when, as and if issued and received by us and subject to approval of all proceedings by our counsel. Interim Receipts will be deliverable in the first instance.

Price 87½ and interest to yield over 7½%

Blair & Co., Inc.

Halsey, Stuart & Co.
INCORPORATED

Fifth-Third National Bank
OF CINCINNATI

Blyth, Witter & Co.

A. G. Becker & Co.

Stifel, Nicolaus & Co.
INCORPORATED

The statements presented above, having been obtained by cable, are subject to correction. They are based on information obtained from official and other sources. While not guaranteed, we believe them to be reliable.

Financial

REORGANIZATION OF

Chicago, Milwaukee and St. Paul Railway Company

The time for the deposit of securities under the Plan and Agreement dated June 1, 1935, for the Reorganization of Chicago Milwaukee and St. Paul Railway Company has been extended to and including September 15, 1935.

I. The deposits of securities to date indicate a very encouraging support of the Plan by security holders. It was only shortly before the expiration of the time originally fixed for deposits that the New York Superintendent of Insurance and the New York Superintendent of Banks gave their consent to deposits by insurance companies and savings banks by whom large amounts of the bonds are held, and many security holders have doubtless been influenced by the general knowledge that the period first fixed for deposits under any reorganization plan is invariably extended.

The discussion of the proposals of those who counsel delaying reorganization pending the outcome of efforts to secure increased freight rates for the western carriers and an extension of the \$55,000,000 of notes held by the Government, which at first seemed to confuse the issues, has, in the end, been helpful in that it has been made clear that there are no advantages to be gained from delaying reorganization that are comparable to the manifest advantages of a prompt reorganization.

II. There can be no possible gain from a mere extension of the Railway Company's debt to the Government (as distinguished from the funding of that debt into long-term obligations) inasmuch as a continuation of that debt as a short term obligation would be a constant drag upon the new company's credit and would seriously weaken its financial structure, since there would be no certain method of providing for the debt except by the sale of bonds which, under the present Plan, are reserved for future capital requirements. The Bondholders' Committee, whose members represent insurance companies, savings banks and individuals who are the largest holders of the Railway Company's bonds, is unalterably opposed to any plan which contemplates the mere extension of the Government debt.

To await the outcome of a possible further effort to fund the Government debt into long term obligations would be equally fruitless. Considering the value of the collateral held by the Government, there is no ground for hoping that the efforts of the proponents of the policy of delay would be more successful than the efforts heretofore made to induce the Government to fund its debt into long term obligations which would meet the requirements of the Bondholders' Committee that such obligations must be junior in rank to the bonds created to provide for future capital requirements, and be taken at their full principal amount and at a rate of interest not exceeding five per cent. per annum.

It is therefore clear that delay in reorganization until the outcome of a further effort to deal with the Government debt would be futile.

III. There can be no difference among security holders as to the importance of making every possible effort to secure an increase in rates for the western carriers and for the Chicago Milwaukee and St. Paul System in particular. That the Receivers intend to spare no effort to that end is shown by their recent retention of Hon. Charles E. Hughes to represent them in rate proceedings. There is, however, no sound reason for delaying reorganization pending the outcome of the efforts to secure a rate increase. On the contrary every argument favors an early reorganization.

Accordingly all holders of the bonds and stock specified below are urged in their own interest immediately to deposit their securities under the Plan.

Application is about to be made to the New York Stock Exchange for the listing of the Certificates of Deposit. Copies of the Plan and Agreement of Reorganization may be obtained from any of the depositories or sub-depositories or from the Reorganization Managers.

Kuhn, Loeb & Co.

The National City Company

Reorganization Managers

Dated New York, July 23, 1935.

The undersigned Committees recommend to the holders of securities which said Committees respectively represent the prompt deposit of their securities under the Plan and Agreement referred to in the foregoing notice.

Committee representing Bonds

FREDERICK H. ECKER, Chairman
BERTRAM CUTLER,
EDWARD D. DUFFIELD,
SAMUEL H. FISHER,
JEROME J. HANAUER,
WILLIAM E. KNOX,
CHARLES E. MITCHELL,
CHARLES A. PEABODY,
H. F. WHITCOMB.

SANFORD H. E. FREUND, Secretary,
55 Wall St., New York.

Committee representing Preferred Stock

MORTIMER N. BUCKNER, Chairman,
ARTHUR W. LOASBY,
OLIVER C. FULLER,
JOHN McHUGH,
HAROLD I. PRATT.

BOYD G. CURTS, Secretary,
100 Broadway, New York

Committee representing Common Stock

DONALD G. GEDDES, Chairman,
GEORGE W. DAVISON,
BAYARD DOMINICK,
STANLEY FIELD,
WALTER L. JOHNSON,
PERCY A. ROCKEFELLER.

C. E. SIGLER, Secretary,
80 Broadway, New York.

DEPOSITARIES

For Four Per Cent. Gold Bonds of 1925, due 1925, and
Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925

UNITED STATES MORTGAGE AND TRUST COMPANY,
55 Cedar Street, New York City.

For 4½% Convertible Gold Bonds, due 1932

BANKERS TRUST COMPANY,
16 Wall Street, New York City.

For Twenty-five Year Four Per Cent. Gold Bonds of 1909, due 1934

THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York City.

For Chicago Milwaukee and Puget Sound First Mortgage Four Per Cent. Gold Bonds, due 1949

UNITED STATES TRUST COMPANY OF NEW YORK,
45 Wall Street, New York City.

For General and Refunding Mortgage Gold Bonds, Series A and
Series B, due 2014

GUARANTY TRUST COMPANY OF NEW YORK,
140 Broadway, New York City.

For Preferred Stock

THE NEW YORK TRUST COMPANY,
100 Broadway, New York City.

For Common Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.

DEPOSITARIES IN EUROPE

For Four Per Cent. Fifteen-Year European Loan of 1910 Bonds, due 1925

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Paris, France. London, England.

SUB-DEPOSITARIES

City

For All Bonds

Boston, Mass. The National Shawmut Bank of Boston
Philadelphia, Pa. Girard Trust Company
Pittsburgh, Pa. Union Trust Company
Chicago, Ill. Illinois Merchants Trust Company
St. Paul, Minn. First National Bank
Minneapolis, Minn. Minnesota Loan & Trust Company
Milwaukee, Wis. National Exchange Bank
Seattle, Wash. Seattle National Bank

For Preferred Stock

The First National Bank of Boston
Fidelity Trust Company
First National Bank
Continental & Commercial Trust & Sav. Bank
Merchants National Bank
Northwestern National Bank
First Wisconsin Trust Company
Dexter Horton National Bank

For Common Stock

Old Colony Trust Company
Bank of North America & Trust Co.
The Bank of Pittsburgh, Nat'l Ass'n.
First Trust & Savings Bank
Northwestern Trust Company
Minneapolis Trust Company
Second Ward Savings Bank
National Bank of Commerce

As all of these Bonds have been subscribed for, this advertisement appears only as a matter of record.

\$75,000,000

Commonwealth of Australia

External Loan of 1925 Thirty-Year 5% Gold Bonds

Dated July 15, 1925

Due July 15, 1955

Interest Payable January 15 and July 15

NOT REDEEMABLE PRIOR TO JULY 15, 1952

Redeemable, in whole or in part, on July 15, 1952 or on any interest payment date thereafter, on 60 days' notice, at 100% and accrued interest.

Coupon Bonds in denominations of \$1,000 and \$500, not interchangeable.

Principal and interest payable in New York City at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any Australian taxes, present or future.

The following statement in connection with this issue has been prepared from information furnished by the Right Honourable Sir Joseph Cook, P. C., G. C. M. G., the High Commissioner for the Commonwealth of Australia in London:

GENERAL The Commonwealth of Australia is comparable with the Dominion of Canada in area, resources and importance to the British Empire.

This is the first external loan which the Commonwealth has issued outside of the London market, where its securities enjoy the highest credit. Loans of the Commonwealth issued in London constitute a legal investment for Trustees in Great Britain.

PURPOSE OF ISSUE Through the issuance of this Loan, of a £5,000,000 loan in London, and of a long-term conversion loan to be issued in Australia, the Commonwealth is providing for the refunding of short-term war debt which matures in December 1925.

GOVERNMENT DEBT The total gross debt of the Commonwealth as of March 31, 1925 amounted to \$2,101,759,763, consisting of \$282,351,498 external debt in the hands of the public (payable in London); \$428,726,995 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921), and \$1,390,681,271 internal debt.

The foregoing represents the entire indebtedness of the Commonwealth as it has no guarantees outstanding.

REVENUES AND EXPENDITURES The ordinary revenues of the Commonwealth in the fiscal year ended June 30, 1925 (partly estimated) amounted to \$334,800,000, and its ordinary expenditures to \$325,200,000, resulting in a surplus of \$9,600,000. These figures do not include expenditures for public works or for certain non-recurrent charges consequent upon the war, amounting to approximately \$40,300,000.

MONETARY SYSTEM The monetary unit of Australia is the pound sterling, the gold standard having been restored on April 28, 1925, co-incidentally with similar action in Great Britain, by the removal of restrictions on the export of gold. The Commonwealth Bank has the sole power of note-issue and on April 30, 1925 had \$276,856,285 of notes in circulation, against which it held a gold reserve of \$124,979,287, or over 45%.

All figures stated in dollars in the above statement have been converted from pounds sterling at par of exchange.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 99½% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, July 20, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about July 28, 1925) to be stated in the notices of allotment. Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Commonwealth of Australia.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York THE NATIONAL CITY COMPANY, New York
GUARANTY COMPANY OF NEW YORK BANKERS TRUST COMPANY, New York
HARRIS, FORBES & CO. LEE, HIGGINSON & CO.
BROWN BROTHERS & CO. KIDDER, PEABODY & CO.

Dated July 20, 1925

For the Future of the Bond Business

As recently noted editorially in the financial pages of The Chicago Daily News, the opinion has been expressed by many successful dealers that the bond business in the next twenty years will become more profitable than it is at present, although the bonds will probably be sold on an even smaller margin of profit than at present.

It has been customary in this country for the bond salesman to seek out the investor, while in England and France it is more usual for the customer to visit the bondhouse when he is ready to purchase securities. The trend in the United States at the present time seems to be toward the latter system—because the rank and file of wage and salary earners not only need bonds but have come to *know* that they need them.

To-day there has grown up a vast army of bond buyers of moderate means. Their purchases are huge in the aggregate, and growing. They buy, too, with increasing shrewdness, following the financial news, studying the advertisements of different bond issues, and pondering their decisions at home before buying. The dealer's first point of contact with them is in their evening paper—and it is there he is able to get their attention regularly, gain their confidence and direct to his offices, over a period of time, an increasing volume of business.

In Chicago the means of reaching financially-minded people as a class—experienced investors, large, small and moderate-sized investors—and the new investors that have much to do with the future of the bond business—is

The Chicago Daily News

First in Chicago

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
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Bankers' Convention Section

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The Financial Situation.

The week has seen some notable issues of foreign securities, \$75,000,000 Commonwealth of Australia external 5s, 1955, having been sold on approximately a 5% basis on Monday by a syndicate headed by J. P. Morgan & Co., and 450,000 shares of International Match participating preferred stock, involving more than \$20,000,000, having been sold on Tuesday by a syndicate headed by Lee, Higginson & Co. Furthermore, it appears from our article on New Capital Flotations on a subsequent page that \$553,581,000 of foreign issues of one kind or another were placed in this country in the first half of 1925. The Australian loan in the United States, together with one of £5,000,000 in London and a conversion loan in Australia, will provide for 1925 maturities of loans contracted during the war. The bonds offered on a slightly better than 5% basis met with quick absorption by investors, who accepted them as substantially on a parity in quality with Canadian bonds, which yield only about 4.75%. The issue emphasizes the commanding position of American capital and the great financial value of the high credit accorded British character, even in the remote places. In commanding the low rate of 5% Australia has been able to capitalize this moral asset.

The International Match financing is of exceptional interest. The Swedish Match Co., directly or through its subsidiaries, supplies a large proportion of the world's matches. The International Match Co., a subsidiary, does much of its foreign business. In October 1923 a Lee, Higginson & Co. syndicate sold \$15,000,000 International Match 6½% bonds. These were called at 105 and a participating preferred stock offered in exchange at \$35

per share. The stock has a par value of \$35 and is entitled to a cumulative preferred dividend of \$2.60 and also has participating privileges. Through these the dividend has been raised to \$3.20 and the new issue just sold was offered at \$45 per share to holders at the rate of one share for each share held. The stock is selling well above this, so the rights have value. Holders, who will have furnished the company with \$35,000,000, will have stock with a present market value in excess of \$45,000,000 and with a cash income of 8.25% on capital furnished. The scheme of financing has been successful and not too costly. The company's record indicates capacity to earn better than 12% on capital employed. This type of financing is calculated to popularize the investment abroad of American capital.

The Western freight rate case is subject to a great deal of discussion because of the proposal of the receivers of the Chicago Milwaukee & St. Paul. The proposal originated with Mark W. Potter, a former member of the Inter-State Commerce Commission and now one of the receivers of the St. Paul. The receivers evidently assume that the increases asked for by the Western roads, involving about 11%, will not be granted in full, and they therefore ask for an increase of 5% in freight rates, and that the revenue to be derived from the increase be pooled and redistributed so that the weaker roads would receive more than the 5% and the stronger roads less. This would work out for the St. Paul as follows: The roads in the Western district failed in 1924 to earn 5¾% on estimated investment by \$181,438,233 and St. Paul by \$23,142,880 on its investment, the latter being 12.76% of the group total. It is estimated that a 5% freight rate increase would produce \$82,236,856, of which St. Paul would earn \$6,003,530, but 12.76% of the total, or \$10,493,423, would be paid over to St. Paul. Conversely, Atchison would be expected to earn \$8,405,052 on the 5% increase and receive only \$2,031,251. This subject was presented fully on pages 36-37 in our issue of July 4.

It will be seen at once that the proposition involves a closer approach to the socialization of transportation than anything contained in the present law. The law at present requires that rates in the several districts be regulated so as to produce a return on investment. This, the Commission at present, interprets as 5¾%. But the law provides no support for unfortunate or inefficient railroads, except so far as the "recapture" clause, which requires that one-half the net earnings in excess of 6% on the property investment shall go into a General Railroad Contingent Fund for their benefit be considered provision to that end. The rates in a district are

required to be regulated so that $5\frac{3}{4}\%$ be earned on the total investment of the roads in that district, but there is no provision for pooling earnings. Unnecessary mileage or badly run roads do not, under this scheme, have income handed to them. They must earn what they get, the law only providing that the rates be such that average returns shall be "fair." As yet this has not been accomplished.

The Bureau of Railway Economics states that the carriers of the United States earned only 3.33% in 1921, 4.14% in 1922, 5.22 in 1923, 5% in 1924, and at the rate of 5.22% in the first quarter of 1925. But with this as yet inadequate average it works out that some roads earn and some do not, and some earn more than $5\frac{3}{4}\%$; others earn nothing at all. The law has not yet made it so that a road can exist without making good. If the Government should ever take over the roads there would be no way of eliminating the unnecessary or inefficient. The present proposal of the St. Paul receivers does not go so far, but it is a step in this direction. It is an attempt to support the weak at the expense of the strong. This will tend to perpetuate non-earning roads and may, in the long run, saddle the country with the great expense of supporting much unnecessary or poorly run mileage.

It is a very dangerous proceeding for Government to contravene a general economic principle that only the efficient should survive as regulated by supply and demand. This measure seems innocent enough, dealing only with 5% of freight rates, but it introduces the thin edge of a wedge that may open the door to socialization of transportation. The proposition is the very opposite in principle to that put forward by the Boston & Maine in its plan of reorganization. In this the road is to be made self-supporting by increase in efficiency, financial readjustments and elimination of non-earning lines. In the St. Paul proposition the weak road is to be carried by the strong. The proposition is full of dangerous possibilities and should not have support without the fullest discussion.

An event of the week has been the appearance on Thursday of the semi-monthly report of the Agricultural Bureau at Washington, making an unexpectedly bad showing. It was known, of course, that drought in the Southwest was operating to diminish the probable size of the crop, but no one supposed the crop had been damaged to the extent of three-quarters of a million bales in less than three weeks. Yet the forecast is now of a crop of only 13,588,000 bales, against a forecast of a crop of 14,339,000 bales on July 2. Future weather conditions may justify this extremely low estimate. In the meantime, however, it should not be forgotten that at the corresponding date in 1924 the Department made an equally gloomy forecast and put the probable yield at only 11,934,000 bales, whereas the actual crop proved to be 13,618,751 bales.

One of the most definite events in European political affairs was the dispatching of the German reply to the most recent Allied note relative to the proposed security agreement between the Germans and the Allies. The German reply was handed to Aristide Briand, French Foreign Minister, on July 20. The Paris representative of the New York "Herald Tribune" cabled under that date that "Ambassador von Hoesch to-day handed to Foreign Minister Bri-

and the Berlin Government's reply to the recent French note which gave the attitude of both France and Great Britain toward the proposed security pact guaranteeing the neutralization of the Rhine area, combined with arbitration treaties between the Reich and her eastern neighbors." According to the New York "Times" representative in the French capital, "though the text of the German reply to M. Briand's note offering a compact of security for the stabilization and peace of Europe, which was delivered this evening, will not be made public until to-morrow, M. Briand has lost no time in announcing to the press that the German reply is in the main satisfactory and constitutes a basis upon which negotiations for the conclusion of the compact can be begun immediately." He also asserted that "the reply of Berlin has completely dispelled the atmosphere of pessimism which had developed in French Government circles in anticipation of an unsatisfactory response from the Reich. It is generally felt that the road is now clear for the creation of a constructive peace policy in Europe."

If this were the fact it was highly important, as the reply had been awaited in European capitals with keen interest and with some apprehension. The text of the reply was made public Tuesday evening in the leading capitals of Europe.

The next day, however, according to a Paris dispatch to the New York "Times," "Foreign Minister Briand's optimistic impressions on his first reading of the German note yesterday got somewhat toned down when the permanent officials at the Quai d'Orsay had time to deliver their opinion. 'A second reading of the note does not leave such a favorable impression as the first,' said one of the official spokesmen to-day, but by his quick action yesterday M. Briand managed to outdistance all 'kickers' and get into the heads of the people of this country that there are real possibilities in this security discussion and that it is going forward." The correspondent claimed that "what he has to contend with much more than the arguments of the German Government or the attitude of England is the attitude of his own countrymen represented in this phrase from to-night 'Temps' before the full text of the reply was known." Continuing to outline the French attitude toward the reply, as he understood it, the correspondent said: "In its manner the German note is regarded as a great improvement over some others which the Reich Government has penned in the past. But the suavity of its suggestions barely conceals the intention to secure a bilateral peace contract as a substitute for the imposed peace conditions of the Treaty of Versailles. This new contract is presented as highly favorable to French interests, but it is a weakness of the situation that the French mind has not yet so far recovered from the strain of the war and the effects of victory as to be entirely willing to accept any such new arrangement. M. Briand may have reached that frame of mind. Before he can obtain for it, however, anything like general assent he has before him a long period of patient work." The correspondent also suggested that "before any further steps are taken there will be consultations with England. Indeed, they began to-day, when the British Ambassador, Lord Crewe, had an interview with the French Foreign Minister. Perhaps M. Briand may later go to London."

Apparently there was considerably more optimism in London than in Paris over the reply. The correspondent in the former centre of the New York "Times" said in a wireless message Tuesday evening that "the British Government regards the German security note as a distinct step toward making the Rhine peace compact. While less favorable than London had hoped, Dr. Stresemann's communication is seen as opening the way to early negotiations between the Allies and Germany. Continuing his analysis of the reply and his outline of British sentiment the correspondent said: "As the British see it, the last paragraph of the note is the most important one, in which Berlin says: 'On essential points a significant rapprochement of the views of the two sides has already taken place,' and in which the German Government hopes for a settlement of outstanding differences and expresses a wish for speedier discussions. That, the British say, really sums up what the Reich's note means, namely that the matter should be gone ahead with. The declaration of the Germans that they have no prime intention of bringing about revisions of the Versailles Treaty is seen here as a passage which should calm French fears, even though the Germans cling to the provision of the League covenant providing for a revision of antiquated treaty provisions. Likewise, the German statement relative to changing conditions in Rhineland occupation are regarded here as very mild, in view of the report from Berlin that the Reich would demand quick evacuation of the Coblenz and Mayence bridgeheads as part of the compact arrangement." He suggested, also, that "the only lack of cordial spirit the British see in the German note is the manner in which Berlin refers to Germany's entry into the League. Knowing all along that the Allies regarded the Reich's joining the League as an essential part of the bargain, Berlin's condescending agreement to consider the proposal favorably is regarded as slightly in bad taste." That in London conferences between the French and British Governments relative to the reply are expected in the near future was indicated by the positive statement of the "Times" correspondent that "Mr. Chamberlain will at once discuss with M. Briand the conclusions to be drawn from the German note and in particular will consider whether arrangements should be made to invite the Germans to a security conference at Brussels on Aug. 15 or thereabouts. Mr. Chamberlain is anxious to have the security negotiations in shape to be able at Geneva in September to offer the League Assembly something to replace the Geneva protocol work of last year's Assembly, which was killed by the unfavorable attitude of the present British Government."

In a special Berlin cable message to the New York "Times" on Tuesday evening it was stated that "Germany sincerely wants an international compact guaranteeing the security of her western frontier and those of France and Belgium. She also wants the period of Rhineland occupation to be shortened, the abandonment of Allied military control within the Reich and prohibition of coercive action against the Reich by any Allied Power or Powers unless such actions are approved by a non-partisan court of arbitration. America, she hopes, may yet consent to co-operate in the arbitral process directly or indirectly." The author of the dispatch said "that is the reaction received at Wilhelmstrasse to-night follow-

ing receipt of the text of the German security note to France. It is based on discussion of the notes meaning with men competent to speak for the Luther Cabinet. Their observations made it plain that the note was drafted with considerable skill and still more caution. What it implies or leaves unsaid is of greater moment than its actual content. Continuing to reflect what he claimed was the German attitude the correspondent said: "Dr. Stresemann realizes that his carefully culled phrases will have to be milled over at length by the French and British Cabinets and that weeks, may be months, must intervene before further progress can be made. But he is convinced that in the end he will be invited to sit at the same table as M. Briand and Mr. Chamberlain, and that out of this meeting things helpful to Germany will result. The reason German officialdom hopes for American participation in the realization of a security system for Europe is that it is believed here that ruling opinion in the United States will ultimately come to see this goal as an essential political corollary to the economic system devised by the Dawes plan. European pacification, it is pointed out at Wilhelmstrasse, must be insured if the Dawes program is to be applied with permanent success, and Europe can be surely pacified only through iron-bound conventions safeguarding the nations against aggression from without. Germans do not expect the Coolidge Administration to take on the job of arbiter, but they deem it conceivable that American citizens approved by the President should function on the arbitration tribunal."

As to the matter of future conferences, the Berlin representative of the New York "Evening Post" said in a wireless message on July 22 that, "asked whether Germany hoped for an international conference, Dr. Stresemann answered: 'In regard to further procedure, the initiative is up to the other side, but we hope and expect that the course of further negotiations will lead to results satisfactory to all.'"

According to an Associated Press cable message from Paris on July 22, "the French Government has begun careful consideration of the German security note, presented to the Allies on Monday, and will get in touch as soon as possible with the various countries interested to determine the policy to be followed in carrying on, if this is decided, the negotiations with the German Government for a security pact guaranteeing the western frontiers of Germany." The correspondent stated also that "these exchanges of views will require many days, and consequently the conversation with Germany, through her Ambassadors either at Paris or London, which can only begin after the close of inter-Allied examination of the note, will not start for some time to come. Should it appear necessary to call a conference for carrying on the negotiations it could only be useful, in the French view, toward the end of the pourparlers, when an agreement had been reached on practically all points."

The attitude of the British Government was further outlined as follows: "With Austen Chamberlain premising his European policy on the earliest possible solution of the security problem, it is believed that the British Foreign Secretary will, now that Germany's note on the security pact has been received, use his influence to speed up the Allied discussion of the German reply. The reply has found

a good reception in London. Germany's hint that the time for a conference is approaching and that it should be accelerated therefore has common ground in Berlin and London. It is suggested in influential political quarters to-day that, while it may be impossible for some weeks yet to hold a full dress parley, there is every reason for an informal conference either in Paris or London of accredited representatives to the end that an effort to reach some definite basis of understanding for a big conference which must sooner or later be convened may be made. As the French, however, seem anxious to carry on a written exchange of views for the present there is a possibility that definite conversations between Chamberlain and Briand may not occur until the September League meeting at Geneva."

The formal reply to the Allies and statements by Foreign Minister Stresemann have made it possible to get a very good idea of what the German Government has in mind with respect to a security agreement and other international problems. In a special Berlin cablegram to the New York "Times" July 22 it was stated that "Foreign Minister Stresemann, elucidating his conception of the European security compact before the Reichstag to-day, clarified the German Government's position in two important respects. He said that the great world Powers—meaning the British Empire and the United States—must help the less powerful nations—meaning France and Germany—to help themselves along the road toward permanent peace. He also declared that realization of the security aims now under discussion must bring with it termination of Allied control over German armaments."

Commenting upon the statements of the Foreign Minister the correspondent said that, "while it had been generally understood that the Luther Cabinet intended to seek this latter goal at the international conference to be summoned for the settlement of the security problem, there has never before been so frank an avowal of this intention. Dr. Stresemann's statement, coupled with his insistence upon the evacuation of Cologne as preliminary to the negotiation of guarantee treaties and the intimation in the German note that these treaties must contain arbitration clauses prohibiting Allied coercive action against Germany save by decision of an arbitral organism, radically alters the character of the proposed conference." He added that "what the Allies will be discussing with Germany at this meeting will be modification of the Versailles Treaty rather than the formulation of fresh security agreements if the German Foreign Minister's ideas prevail."

The German Cabinet has been given a vote of confidence on its foreign policy. The Berlin representative of the New York "Herald Tribune" cabled Thursday evening, "the Luther Government won a distinct victory when the Reichstag, by a vote of 235 to 158, approved the Government's security pact proposal and the subsequent negotiations. The vote, which is also regarded as a victory for Foreign Minister Stresemann, followed the conclusion of a two-day debate which was wound up by Luther. The Chancellor declared 'the Government will do all in its power to help bring about a real state of peace.'" It was added that "the resolution approving the Government's foreign policy was worded to enable all parties from the Nationalists to the Socialists to vote for it. The Socialists, however, voted against

the resolution, for, although they warmly support the pact, they disapprove of the hesitation shown by the Government to state clearly Germany's readiness to join the League and they are bitterly opposed to the Government itself."

Word came from Paris yesterday morning that "Foreign Minister Briand has submitted to London his first draft of his reply to Dr. Stresemann's note and to-day he received the Belgian Ambassador. For the present complete secrecy is being maintained about the nature of the views being exchanged, but it is understood that M. Briand still adheres to his first impression, that despite German reservations on Article 16 of the League Covenant and the suggestion that the signature of the compact will involve modification of the status of Rhineland occupation, the note provides an opportunity for continued negotiations." The suggestion was offered that "the interest of Paris now is more closely centred in the attitude of London than in that of Germany. It is felt that, despite what Mr. Chamberlain may try to accomplish, English sentiment is so definitely set toward realization of the compact by compromise that M. Briand's chances of preventing its substitution for treaty provisions are all but of the smallest."

The reply of the German Government relative to a peace agreement was not sent forward to Paris until after full discussion with those entitled to be consulted. The Berlin correspondent of the New York "Herald Tribune" said in a dispatch on July 17 that "the Foreign Relations Committee of the Reichstag to-day approved by a large majority the Government's reply to Briand's security pact note. The Government's hand was strengthened further by the Premiers of the German States, who met Chancellor Luther and Foreign Minister Stresemann later in the day and likewise approved the text of the reply." The final text of the reply was passed upon by the German Cabinet on the morning of July 18.

The day before the London representative of the New York "Times" sent word that "the British Government is doing everything in its power to arrange a security conference for next month, probably in Brussels, with the idea of advancing matters to the point where Germany may become a member of the League of Nations at the September meeting of the Assembly in Geneva. And London is hopeful." He further stated that "the German reply to the French security note of last month, which had the approval of the British Government, is expected to be delivered in Paris the first of next week. From indications received here in the past two days it is believed the German reply will be less troublesome than formerly had been indicated, and in this result probably Mr. Chamberlain has had a part."

Even two days prior to the delivery of the German reply to M. Briand in Paris the evacuation of the Ruhr by French and Belgian troops was going forward quietly but rather rapidly. According to a special Berlin cable message to the New York "Times" on July 18, "unobtrusively, so that their departures are noticed only after they have gone, the French and Belgians are keeping their promise to get out of the Ruhr. Everywhere within the borders of the densely peopled realm of coal and iron, poilus in horizon blue and in Belgian khaki are buckling on their accoutrements and starting the

long hike homeward." It was stated also that "most of them march out of the barracks and camps they have tenanted for nineteen long months just after dawn and are far away by the time the jubilant inhabitants awake. Nowhere, as yet, has there been any clash whatever between the departing soldiers and the German civilians." Continuing, the correspondent said that "all the Belgians, it is formally declared, will be out of the Ruhr by July 20, and the French will follow suit before the end of the month. In all, about 23,000 men are involved in the movement. The first fortnight in August will witness the liberation of the so-called sanction area, comprising the cities of Duesseldorf, Duisburg and Ruhrort, which were occupied by the Allies in March 1923, in view of German reparations shortcomings."

That the evacuation was the result of careful negotiation was made plain in the following Associated Press dispatch from Paris on July 18: "It is now taken for granted in French circles that the Allied evacuation of Duesseldorf, Duisburg and Ruhrort will be completed by the end of this month and that the Ruhr will be entirely evacuated considerably before Aug. 15, the date fixed by the London agreement of 1924, which put the Dawes plan into effect. Duesseldorf, Duisburg and Ruhrort are called 'sanctions cities,' and the London agreement made their evacuation conditional upon Germany's fulfillment of her Dawes plan obligations. Negotiations regarding the evacuation of these cities have been under way for a month between the Governments of France, Belgium and Great Britain. France and Belgium have agreed upon the evacuation of the 'sanctions cities,' but the British Government has not yet given a final answer. Its approval, however, is expected, and there is no doubt here of the evacuation occurring soon."

With the arrival of Marshal Petain by airplane in Fez and the sailing of General Naulin from Marseilles on July 18 for the same point, the French troops in Morocco appear to have taken fresh courage and the victories for their side have been more frequent and decisive. That the war is far from won for the French was indicated both in statements credited to General Naulin as he was setting out from Marseilles and also in a special cable dispatch at about the same time from Fez to the New York "Times." General Naulin was quoted as saying in part that "plan and method are necessary and it is impossible to do everything one would like. It must be remembered that it is a war in a hot climate at the hottest time of the year, and that communications are very rudimentary and often non-existent. We cannot improvise in a war like that, and we must recognize the difficulties we are up against." In the message from Fez it was stated that "there has been no news so welcomed in Morocco since the war began as the arrival of Marshal Petain here. To the French here it means that France at last is awakening to the full extent of the danger of the situation, and the fact that Petain came by airplane shows she now realizes the necessity of haste. The Marshal's name and position are regarded here as offering a pledge that the Government is going to make immediately the great effort required." It was further asserted that "Petain has come to a situation which is similar on a small scale to the one he handled so effectively in the dark days of 1917. The troops are nearly exhausted from constant fight-

ing, which has grown increasingly severe. Some of them are in rags, others have gone three days at a time without food and water, which naturally are affecting the morale, especially of the colonial units and loyal tribes. Despite the superhuman efforts which the officers and men at the front have already made, Petain can count on their responding with the old French spirit of Verdun, 'They shall not pass!' and his name alone has already given them courage to carry on the few days necessary for the reinforcements en route to reach them. Indeed, the spirit the French show when they 'get in a hole' is such that a foreigner cannot help having more confidence in them than they themselves sometimes superficially express."

That the French Government had come to feel much more confident of its position with respect to the Moroccan campaign was reported in an Associated Press cablegram from Paris on July 20. The correspondent asserted that "France will start a great military offensive in Morocco against Abd-el-Krim, Premier Painleve said to-day, if the Riffian leader refuses peace terms offered him by semi-official Franco-Spanish agents." According to the dispatch also, "the Premier told to-day's Cabinet meeting that Abd-el-Krim now knows the terms upon which he can have peace with France and Spain in Morocco, and that the Riffian leader can open negotiations immediately if he desires. The French front is now so strengthened, the Premier said, that there is no longer justification for the uneasiness of the last few days." As against this degree of optimism the cable dispatches from both Paris and Fez for several days had indicated that the position of the French troops was far from satisfactory. For instance, on July 17 the Paris representative of the New York "Times" cabled that the French soldiers holding the road to Fez are undergoing a terrible battle. And again, "Riffians plan to encircle this famous base in the bend of the Ouergha River south of Taounat have succeeded after eight days of the hottest fighting in the course of the war. Twelve hundred Riffians now lie across the only road south, and to dislodge them the French will have to constitute a new column and march north to the assistance of the defenders of Ain-Aicha, whose hands are full fighting the Riffians, the latter firing continuously into their quarters. A little further east the Ain-Matouf outpost also is completely surrounded, and the column defending Baba-Taza, on the shores of the Leben River, also is too busy with swarms of the enemy facing them to detach units going to their assistance."

Beginning with July 20 the reports indicated that the French were meeting with greater success again. In an Associated Press cable message from El Arish, Spanish Morocco, on July 21 it was stated that "advices reaching here from the French zone in Morocco report that the arrival of troops from France is going on without interruption. On July 12 there were in Morocco 130,000 soldiers, while at the end of the month it is expected there will be 200,000 fighting under the French flag. The obligatory conscription under orders of the Sultan of Morocco is expected to bring about 13,000 more effectives."

In much the same vein an Associated Press dispatch from Paris on July 21 stated that "two Marshals of France, Petain and Lyautey, and five Gen-

erals, Naulin, Colombat, de Chambrun, Heusch and Bertrand, are leading 150,000 French troops arrayed against Abd-el-Krim, the rebel war lord in Morocco." It was added that "in French sources it was said to-day that the reorganized military command has caused the Riffian chief to see the handwriting on the wall in the Atlas Mountains and that there are indications that he believes his days as a leader are numbered."

It would seem that the sending of new French commanders to Morocco and the adoption of a more rigorous campaign have convinced Abd-el-Krim, the commander of the Riffians, that he cannot succeed and that it would be well for him to sue for peace. At least this was the idea conveyed by the "Westminster Gazette" of London in a published article on July 22. That newspaper claimed that "it has learned on good authority" that "Abd-el-Krim is prepared to make peace with France and Spain." It also published "the following five terms of settlement declared to be stipulated by the Riffian chieftain: (1) The Riff State should be recognized and guaranteed by the League of Nations with a status similar to that of Afghanistan, and Abd-el-Krim should receive the title of Emir. (2) The Sultan of Morocco should be recognized by the Riffs as their overlord. (3) The whole of Jebala should be incorporated in the Riff State from the north bank of the Ouergha River to the southern boundary of the State. (4) Spain should retain Ceuta and Melilla with their defenses and the iron ore mines south of Melilla. (5) The Riff should be allowed to retain a limited standing army."

Reason for this reported action could be found to some extent in the following cable message from Fez under date of July 22: "The French successes in Morocco in the past few days have had a decided effect on the morale of the Riff troops, and there are signs of weakening by Abd-el-Krim's adherents. The Beni Mesgilda tribesmen to-day offered to submit to the rule of the Sultan, forsaking the prophet who has undertaken to lead them into the promised land, Fez. French reinforcements are arriving in ever-increasing numbers and are being equipped without delay. They will proceed to the front, where they will relieve the tired troops. Preparations are under way to strike what Premier Painleve has termed 'a smashing blow,' should peace negotiations fail. General Stanislaus Naulin, the new Commander-in-Chief of the French forces, has established headquarters in the neighborhood of Taza. He is in communication with Marshal Petain and a great offensive against the Moors appears imminent."

That the Riff chieftain was trying to justify his course would seem to be indicated in a letter which he was said to have sent to "Al Slassah," an Egyptian newspaper published in Cairo, in which he "declares he has made every effort within his power to reach an understanding with Marshal Lyautey, French Governor-General of Morocco." According to an Associated Press dispatch from Cairo on July 23, "Abd-el-Krim said that in 1923 he told M. Painleve, the present French Premier, he desired friendly relations with France and that he has constantly attempted such relations. He declares the Riffians have made only just demands, but that Marshal Lyautey has refused to consider them and has done everything possible to impair Abd-el-Krim's honor and dignity."

Commenting upon the reported peace terms of Abd-el-Krim, the Paris correspondent of the New York "Times" said: "It is not yet known whether the proposals, which are supposed to have come through the intermediary of a British officer, are really those of the Riff leader, but several of the conditions seem to indicate their authenticity. Thus only a Moorish mind could have invented as one of the armistice terms the idea of offering in the interest of better feeling to release one-third of the prisoners 'without ransom.' The ransom of Spanish prisoners has been much too remunerative an affair for the Riffians to permit Abd-el-Krim to offer wholesale exchange. While the Quai d'Orsay refuses to make any official comment on the proposals, as they have not been officially presented, it is understood that they are not far from meeting the Government's wishes."

That France is definitely planning to send a mission to the United States either in August or September to consider plans for meeting her war debts has been made clear, and even emphatic, in the Paris cable advices again this week. In a special dispatch from that centre to the New York "Evening Post" on July 23 it was said that "the mission has not been designated, although the names of M. Franklin-Bouillon, President of the Chamber of Deputies Committee of Foreign Affairs, and Henry Berenger, leader of the Senate's Finance Committee, are mentioned as possibilities, accompanied by high Finance Department officials." The correspondent claims that "the mission sent to Washington will be partly diplomatic and partly financial. It is pointed out that the mission to the United States must consist of persons holding a status able to confer with Secretary Kellogg and others with Secretary Mellon." The New York "Times" representative in the French capital stated in a cablegram to his paper on July 21 that "it was definitely learned to-day that a French mission will be sent to the United States in September to discuss war debts with the American Government. Franklin Bouillon will head the French delegation, and Minister of Finance Caillaux intends to be in Washington during the final stages of the negotiations at least. This decision was taken at a special conference on inter-Allied debts held at the Ministry of Foreign Affairs to-day between M. Caillaux and M. Briand, together with experts in the Finance and Foreign Affairs Ministries. The principal object of the conference was a discussion of the results of the exchanges of views which have been held from time to time between France and England and the United States."

It is claimed that France sees the necessity of taking up her war debts to Great Britain as well as to the United States. In a special Paris cablegram to the New York "Evening Post" on July 23 the assertion was made that "Finance Minister Caillaux and Foreign Minister Briand, working on the problem of a solution of the inter-Allied debts, have decided, in so far as Great Britain is concerned, that France will dispatch a purely technical financial delegation." According to an Associated Press dispatch from London the same day, "British Treasury officials are pleased at what they regard as the desire of the French Government to open debt negotiations simultaneously with Great Britain and the United States. Representatives of the French Government

will commence negotiations here Monday. The British Government maintains its position that any French debt payments to the United States should be accompanied by similar payments to Britain. Therefore, it is thought the London conference may prepare the groundwork for consideration of both debts."

That the Washington Government will be fully informed when the French delegates arrive was indicated in the following Washington dispatch to the New York "Times" under date of July 21: "Ambassador Herrick, now in the United States on leave, will soon come to Washington for a conference with Secretary Kellogg relative to the European situation in general, but particularly with regard to the French debt to the United States. Advantage will be taken of Mr. Herrick's presence in the country to obtain his views relative to economic and financial conditions in France and the general attitude of the French Government toward the question of debt refunding. So far the greater part of the informal discussions of the debt question between the United States and France, aside from the meeting with the Parmentier Commission some months ago, have taken place in Paris in conversations between Ambassador Herrick and Finance Minister Caillaux rather than through the medium of the French Embassy in Washington."

Rumania is still another European Government that is planning to send a war debt mission to the United States. Announcement was made in an Associated Press cable message from Bucharest on July 23 that "the Foreign Office has notified the American Legation the Rumanian Government is ready to begin negotiations with the United States with a view to funding the war debt. The Foreign Office suggests that, if it is agreeable to the United States, a commission of financial experts will leave for Washington shortly to discuss a preliminary basis for a settlement."

The new 4% coupon loan of the French Government "for the purpose of absorbing France's floating debt," of 60,000,000,000 francs, which was offered in Paris on July 20, apparently has been a genuine success. It was claimed that on the first day the subscriptions totaled close to one billion francs. The following terms and explanations were given in a special Paris dispatch to the New York "Times" on July 20: "Issue began this morning of the French 4% conversion loan, whose object is the transformation of the floating debt of 60,000,000,000 francs into a perpetual 'rente.' Subscription to the new issue can be made only in National Defense and Treasury bonds, no new money being taken except in the form of purchase of National Defense bonds for conversion. It is hoped that at least 25,000,000,000 of the floating debt, and perhaps even 30,000,000,000, will be converted and the indications are that this hope will be realized. The operation of conversion of the floating debt is the second step in Finance Minister Caillaux's scheme for reorganization of the country's financial position. The first step was achieved when last week the 1925 budget was finally voted in such shape that all ordinary normal expenses of the State are met out of taxation. Next year's budget, it is hoped, will be an improvement even on this accomplishment and will show an excedent which can be devoted to relief of the debt

burden. With its expenses met out of the budget, the Treasury's second task was conversion of the floating debt in such manner as to prevent any sudden demand for reimbursement on maturity, such as caused the crisis last April and threatened many similar crises. That is the task on which M. Caillaux is now engaged. The present transformation loan has two great advantages in that it is entirely tax free and interest is guaranteed in such a manner that it cannot fall in value below the present value of the paper franc. The bonds bear interest at 4% and so long as the franc is not lower than 95 to the pound sterling, the bondholder will receive four paper francs interest. But should franc exchange average over six months 150 to the pound, the bondholders will receive four francs twenty centimes interest. This opportunity of guaranteeing himself against a further fall in the exchange value of the franc is appealing strongly to Frenchmen, for as long as interest is guaranteed on a gold basis the value of the bonds will naturally be sustained. During the last few weeks since the terms of conversion were announced, the sale of defense bonds has increased very largely, and it is hoped this sale will continue briskly until Sept. 5, the date on which the sale closes. When the conversion loan closes the free sale of National Defense bonds will also come to an end. The amount of the floating debt represented by the amount of the bonds which are not converted will be declared and will not be exceeded."

In spite of reported opposition last week on the part of prominent European Powers to the policy of President Coolidge and Secretary of State Kellogg in dealing with what were represented as serious Chinese problems, word came from Washington Wednesday evening, through an Associated Press dispatch, that "substantial accord has been reached by the Powers on a formula to deal with the whole Chinese problem. Formal acquiescence in some elements of the program still is lacking, but the Peking diplomats are expected to be in a position to submit the formula to the Provisional Government of China at an early date. The settlement would include the Washington conference plan for revision of Chinese customs and creation of a commission of inquiry into extra-territorial questions and also the British proposal for a new judicial inquiry into the responsibility for loss of lives in the recent Shanghai rioting. The plan for dealing with the Shanghai incident is expected to be contingent upon participation by the Peking Government in the inquiry and agreement by that Government to be bound by its findings. The diplomatic representatives of the Powers in Peking will present the plan as a reply to the last note from the Chinese Foreign Office, which submitted demands regarding the Shanghai incident and also regarding extra-territoriality. Under the Washington conference plan, the Chinese Government presumably would issue the formal call for the meetings, both of the customs revision conference and the commission of inquiry into extra-territorial matters."

In a special cablegram from Shanghai to the New York "Times" under date of July 19 it was stated that "there is now great discussion of interest to the Chinese regarding the prospective personnel of the American delegation in the proposed larger conference. This feeling is that it all depends upon American leadership and initiative. Otherwise the Chi-

nese will have no confidence in it. Former Secretary Hughes is regarded as the best man to head the delegation. The issues are probably more important to America than anything in Europe. They demand the highest intellects and the best statesmanship. Only outstanding men with international prestige should be sent. This is no place for minor and little known delegates. There is much quiet discussion among the Chinese as to where to hold the conference. Sentiment is growing that it must be in China. Shanghai is preferred because of central location and because of dislike and suspicion of Peking. Also, the Chinese delegates must represent all parts of the country and all classes of the people."

Cabling the day before, the London representative of the New York "Times" said with respect to British sentiment on America's Chinese policy that "there has been a revision of British opinion as to the action proposed by the United States with regard to China. At the outset it must be admitted that whatever were the views held by the Washington Government, they were unhappily presented here. At least, the form in which they came to public notice excited apprehensions that the remedies which President Coolidge suggested would be more likely to complicate than cure the diseases from which China was suffering." Continuing, he said: "It was thought here at first that President Coolidge's intention to summon a conference to discuss the question of the relinquishment of extra-territoriality was at least ill-timed, coming as it did at a moment when it probably would be regarded by Chinese nationalists as a weak surrender to their agitation. Those were the first general impressions created by the news published here of American designs. It was also surmised that Washington's eagerness to push forward the recommendations of the Washington treaty at this juncture had its origin in suspicions that some other Power—Japan, of course, being chiefly suspected—might take advantage of the conditions in China to intervene actively in a fashion which could not be viewed with a friendly eye by any nation concerned with the maintenance of the open door. Those first impressions—which, it should be noted, were prevalent in popular rather than official quarters, where better information was available—have happily been practically eradicated. Over and above the exchanges of official views between Washington and London, there has been a clearer presentation of the American standpoint in the British newspapers, and it is now apparent that Mr. Coolidge's initiative was only a proper and logical sequel of the Washington conference."

The French attitude was presented in part as follows in a special Paris cablegram to the New York "Times," also on July 18: "The American State Department's explanatory note and its attitude toward the whole Chinese question was received today at the Quai d'Orsay, and it is stated officially that it very closely corresponds to the French view in general outline. The note emphasizes the necessity of haste in organizing the commission of inquiry for the study of the entire status of foreigners in China and of foreign concessions. Such divergences of opinion as there are in the attitude of the various interested Governments are, it is said, less important than stated in the foreign press. France, like America, is anxious to reach a friendly arrange-

ment with the Chinese Government which will be helpful to that Government in the present disturbed state of the country. But the French are not disposed to consider the present as the favorable moment for foreign concessionaires to abandon their privileges and submit their affairs to trial before Chinese courts. They have somewhat different ideas as to how matters can be arranged with the Chinese, and have faith rather in a peaceful manner of winning Chinese sympathies than in either more forceful methods or in an abandonment of their privileges. This attitude is dictated by the feeling that for various reasons the outbreak against foreigners in China is directed less against them than against other foreign concessionaries. At the same time the French Government is fully aware that the difficult question can be settled only by the close co-operation of all the interested Powers, and is anxious to take its full share in that task, bringing to it as France's contribution a fully sympathetic view of the Chinese case."

Fresh political trouble has been experienced by the Portuguese Government. On July 17 "the Ministry headed by Antonio da Silva as Premier and Minister of War resigned. It had been in existence only two weeks." It was explained that "the Premier and his Ministers tendered their resignations to the President after the Chamber passed a motion of lack of confidence in the Government by a majority of nine votes. The action of the Chamber came as a climax to a heated political debate which had lasted throughout the night until 5 o'clock this afternoon without interruption."

Only two days later "the second military revolt against the Government of Portugal in three months broke out in Lisbon early that morning, apparently started by the officers who, arrested for participation in the April 18 affair, recently escaped from Fort Julian. Counter-measures were immediately taken, the rebel leaders surrendered and the revolt was ended without casualties." According to an Associated Press dispatch from Lisbon on the same day, the "revolt was quickly suppressed and the leaders were placed under arrest." The author of that message also declared that, "unlike the revolt in April, the movement was checked without the firing of a shot. In the April revolt many were killed and still more of the mutineers were wounded. Today President Teixeira Gomes's regular troops took such quick action that the affair lasted only a few hours."

Prime Minister Baldwin is reported to have had to contend with rather serious dissension, and even alleged intrigue, in his Cabinet. The trouble was supposed to have been over differences of opinion between W. C. Bridgeman, First Lord of the Admiralty, and Winston Churchill, Chancellor of the Exchequer, over the naval construction program to be adopted by the Government. It was even reported that "W. C. Bridgeman, First Lord of the Admiralty, has threatened to resign unless the navy is kept up to the standard he considers efficient, but reports that the sea lords, including Admiral Beatty, also are ready to quit cannot be substantiated." The London correspondent of the New York "Evening Post" suggested that "if any resignation should come as a result of this Cabinet dissension, it may be taken as very significant, because, under normal

conditions, the present Government should stay in office for four years, and any ambitious politician is bound to think a long time before severing his connection with a Government that has that prospect before it."

The rumors of dissension and the probability of one or more resignations persisted during the greater part of the week. It was claimed that the trouble was due quite largely to the fact that Winston Churchill, as Chancellor of the Exchequer, says the Government cannot stand the expense of laying down more than two this year. He is also unwilling to provide a definite program for the future.

Whatever the facts may have been relative to the various rumors, it is true that on July 23 "Prime Minister Baldwin announced in Commons that the British Government's naval construction program included two cruisers, to be laid down in October, two next February, and three yearly thereafter, making four cruisers to be constructed this financial year and three next year." It was explained that "the Admiralty building program has been reported variously from 20 to 24 cruisers of 10,000 tons in the next five years to 40 cruisers before 1931. The program also was said to provide for the laying down of six cruisers this year. It is probable the plan agreed on represents a compromise more favorable to the Admiralty than the Exchequer." Evidently for the purpose of satisfying the Chancellor of the Exchequer, it was stated that, "concerning the cost of the program, the Prime Minister explained the Admiralty would make every effort to diminish the cost of the new construction by effecting substantial reductions in maintenance and other charges in the navy estimates. A new committee of three persons, not connected with the Government, will be appointed to examine the costs of maintenance in all branches of the British fighting service, he said." According to an Associated Press cablegram from London on July 23, "the British Government also has decided upon the annual construction of none destroyers and six submarines, together with certain auxiliary vessels, beginning with the financial year 1926-27, this program to be continued during the normal life of the present Parliament, Baldwin announced. Some of the new cruisers will conform to the existing 10,000-ton type and the others will be smaller and less expensive, of a type approximating 8,000 tons, to be designed by the Admiralty. The additional expenses this year, which Prime Minister Baldwin estimated at £527,170 sterling (about \$2,600,000) above the present navy estimates, would be met by the Admiralty by saving under other departments and by funds which probably will accrue by not spending money appropriated."

That for some days a more or less serious crisis existed in the British Cabinet is declared to have been a fact. What was claimed to have been the real situation was set forth as follows by the London representative of the New York "Evening Post" in a dispatch on July 23: "The British Cabinet storm appears to have been weathered safely. The crisis, in reality, was a political conflict of the most severe kind, not about cruisers, but about breaking up the Baldwin Government and setting up a coalition again in its place. Winston Churchill is openly charged by the 'Morning Post' with intrigue and of hoping to force W. C. Bridgeman's resignation as First Lord of the Admiralty and even to shape events

in order to force out Mr. Baldwin. Lord Birkenhead and Austen Chamberlain, old Coalition Ministers, are assumed to have been helping the game along, and if a coalition had become possible they, with David Lloyd George and Sir Alfred Mond, would have been the nucleus of a new Government. Behind them have been the newspapers of Lords Beaverbrook and Rothermere, immaculately silent about coalition, but clamorously critical of everything Mr. Baldwin has done. The Prime Minister's savior has been the Earl of Balfour, to whom the credit belongs of finally bringing the Treasury and the Admiralty together on a compromise cruiser program. It is even predicted there will be no resignations, since the settlement goes further to satisfy the Admiralty than the Treasury heretofore had been willing to go. Lord Balfour, who is 77 this week, thus again proves he has a greater prestige in the Conservative Party than any other individual and probably more in all the parties than any other living Englishman."

The British Cabinet has been called upon to contend, not only with the naval program, but also a threatened strike of coal miners and textile workers. While the cable advices relative to the progress of the negotiations were rather conflicting, hope was held out for several days that a settlement would be reached in the case of the miners. On July 22, however, an Associated Press dispatch from London said: "The possibility of a great British coal strike was increased to-day when miners refused to confer with owners unless the latter first withdraw proposals for wage decreases. The attitude of the workers was expressed when the Miners' Federation announced this morning its refusal of the conference proposed by the owners. Previously hopes had been entertained that the two interests might get together around a conference table and avert the threatened strike."

Still a day later word came from the same source that "a general strike of all British union coal miners will commence July 31, the miners' executives decided at a meeting here to-night. The Transport Workers' Union unanimously approved the scheme recently announced for a great alliance of millions of workers in all branches of British industry. The approval is subject to confirmation by the different branches of the transport workers' organization."

In a cable dispatch to his paper later the same evening, the London correspondent of the New York "Times" said that, "despite the pessimism here, to-night's action does not mean that hopes of settlement by negotiation must be definitely abandoned. The miners have placed their case unreservedly in the hands of the General Council of the Trades Union Congress, which has requested an interview with the Prime Minister. In view of the Government's anxiety to bring the warring miners and employers together, there is a possibility that an agreement may yet be reached before the strike, which might prove a catastrophe, definitely starts."

The New York "Herald Tribune" representative said: "On the heels of an order by the miners' executives to-day calling for a strike of the pit men July 31 a textile strike of wide proportions became effective to-night. This evening 130,000 operatives in the wool industry at Bradford, Huddersfield, Leeds and other Yorkshire towns walked out in pro-

test against wage reductions. A representative of the Ministry of Labor tried all day to effect a compromise."

The situation last evening looked somewhat more favorable, as, according to an Associated Press dispatch from London, "late to-day it was announced that representatives of British coal miners and mine owners would meet in a joint conference July 29. This is the first successful move toward averting the threatened strike of 1,100,000 miners." It was added that "representatives of both the workers and mine owners conferred separately this morning with W. C. Bridgeman, First Lord of the Admiralty, who is attempting reconciliation of their differences."

It was announced by cable on Thursday that the National Bank of Sweden had reduced its discount rate to 5%, from 5½%—the rate that had been in effect since Nov. 9 1923. Yesterday the Austrian National Bank reduced its rate of discount from 11% to 10%. On April 25 there was a reduction from 13% to 11%. Aside from these, no change has been noted in official discount rates at leading European centres from 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; 5½% in Belgium; 5% in London and Madrid and 4% in Holland and Switzerland. Open market discount rates in London were again lowered and finished at 4 1-16 @4½% for short bills, against 4@4¼%, and at 4 3-16% for three months' bills, against 4¼@4 5-16% a week ago. Money on call continues steady and closed at 3¾%, as compared with 3¼% the previous week. In Paris open market discounts continue to be quoted at 5⅞% and in Switzerland at 2 1-16%, unchanged.

A further large addition to gold holdings of £1,667,258 was shown by the Bank of England statement for the week ending July 22, accompanied by an increase in reserve of £1,424,000, note circulation having expanded slightly, viz. £243,000. Still another advance in the proportion of reserve to liabilities was shown, this time 1.56%, to 31.36%. This is the highest point of the year and compares with 18⅝% last year and 18% in 1923. The nearest to the above ratio in the last ten years was 26⅞% in 1916. Other striking changes included an increase of £2,979,000 in public deposits; a decline of £4,538,000 in "other" deposits, and reductions in loans on Government securities and other securities of £1,047,000 and £1,923,000, respectively. The Bank's gold holdings now stand at £163,234,260, as against £128,269,723 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue), and £127,640,308 in 1923. Reserve aggregates £39,586,000, comparing with £21,747,003 in 1924 and £21,672,843 a year earlier. Note circulation is £143,390,000, against £126,272,720 last year and £125,717,465 the year before. The loan total is £69,761,000. This compares with £73,509,754 in 1924 and £70,556,056 in the corresponding week of the preceding year. The official discount rate of the institution has not been changed from 5%. Clearings through the London banks for the week were £687,880,000, as against £857,072,000 a week ago and £693,800,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. July 22. £	1924. July 23. £	1923. July 25. £	1922. July 26. £	1921. July 27. £
Circulation.....	143,390,000	126,272,720	125,717,465	124,747,630	128,283,370
Public deposits.....	15,572,000	11,336,368	10,462,544	14,296,634	15,373,851
Other deposits.....	119,693,000	105,575,091	109,383,966	107,576,472	106,435,907
Government securities	34,958,000	39,682,467	45,633,731	40,504,853	43,188,078
Other securities.....	69,761,000	73,509,754	70,556,056	72,243,297	78,000,845
Reserve notes & coin	39,586,000	21,747,003	21,672,843	21,096,300	18,536,693
Coin and bullion.....	163,234,260	128,269,723	127,640,308	127,403,930	128,307,063
Proportion of reserve to liabilities.....	31.36%	18⅝%	18%	17⅞%	15.21%
Bank rate.....	5%	4%	4%	3%	5½%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion previously held as security for currency note issue and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, a further small gain of 32,850 francs occurred in its gold item. Total gold holdings now stand at 5,546,831,175 francs, contrasting with 5,543,407,548 francs in 1924 and 5,537,874,246 francs for the year previous; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,907 francs in 1923. During the week silver holdings increased 80,000 francs and treasury deposits rose 19,081,000 francs. On the other hand, advances decreased 25,605,000 francs, bills discounted were reduced 122,260,000 francs, and general deposits fell 223,511,000 francs. Following the large expansion last week, note circulation the present week fell 311,462,000 francs. This brings note circulation down to 44,220,912,975 francs, comparing with 40,081,713,400 francs for the corresponding date last year and 36,929,324,015 francs the year before. Comparisons of various items of this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	July 22 1925. Francs.	Status as of July 23 1924. Francs.	July 25 1923. Francs.
Gold Holdings—				
In France.....	Inc. 32,850	3,682,510,268	3,679,086,640	3,673,529,318
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total.....	Inc. 32,850	5,546,831,175	5,543,407,548	5,537,874,246
Silver.....	Inc. 80,000	312,021,338	300,063,011	293,741,629
Bills discounted.....	Dec 122,260,000	3,044,675,109	4,698,172,752	2,741,740,555
Advances.....	Dec 25,605,000	3,027,049,530	2,696,653,433	2,114,008,889
Note circulation.....	Dec 311,462,000	44,220,912,975	40,081,713,400	36,929,324,015
Treasury deposits.....	Inc. 19,081,000	65,607,669	15,305,415	32,277,470
General deposits.....	Dec 223,511,000	2,270,400,132	2,174,048,304	2,039,428,499

In its statement issued as of July 15, the Imperial Bank of Germany announced another contraction in note circulation, this time of 144,778,000 marks, accompanied by a decrease in loans from the Rentenbank of 1,420,000 marks and in other liabilities of 42,000,000 marks. These reductions were, however, more than offset by an increase in other maturing obligations of 191,802,000 marks. As to the Bank's assets, there was a further decrease of 53,227,000 marks in holdings of bills of exchange and checks and of 2,180,000 marks in advances, although increases were shown in deposits held abroad of 2,445,000 marks, reserve in foreign currencies of 1,024,000 marks, and silver and other coins, 2,707,000 marks. Investments increased 106,000 marks, while holding of notes on other banks rose 7,268,000 marks and other assets 44,834,000 marks. The Bank added to its stock of gold and bullion 3,072,000 marks, so that gold holdings now stand at 1,068,673,000 marks, as compared with 469,372,000 marks in 1924 and 656,911,000 marks a year earlier. Outstanding note circulation totals 2,297,861,000 marks.

Some lessening in the demand for accommodation was indicated by the Federal Reserve bank's state-

ments that were issued on Thursday afternoon. This was clearly shown in the declines in the volume of rediscounts. Gold reserves remained without important alteration. For the System gold gained about \$249,000. Rediscounting of all classes of paper fell off approximately \$12,200,000, while holdings of bills bought in the open market declined \$6,800,000. A reduction in earning assets of \$28,500,000 was revealed, with shrinkage in deposits of \$32,000,000. The amount of Federal Reserve notes in actual circulation was reduced \$21,700,000. The New York bank added to its stock of gold \$3,200,000. Rediscounts of Government secured paper were larger, increasing \$7,700,000, although as "other" bills were reduced \$8,600,000, total bills discounted decreased \$852,000. Here, also, earning assets were smaller, there having been a decrease of \$13,800,000. Deposits declined \$22,000,000. Federal Reserve notes in actual circulation remained virtually stationary. In both statements, local and national, member bank reserve accounts fell off—\$22,800,000 at New York and \$35,000,000 for the banks as a group. Decline in deposit accounts served to raise the reserve ratios; that at New York advanced to 83.5%, up 1.9%, while the ratio for the entire System moved up 1%, to 77.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed further reductions in loans and in deposits, while a small addition to surplus was achieved. Loans and discounts, etc., shrank \$31,710,000. Net demand deposits decreased \$33,972,000, to \$4,396,415,000, which is exclusive of Government deposits to the amount of \$7,925,000. In time deposits there was a drop of \$1,049,000, to \$571,853,000. Cash in own vaults of members of the Federal Reserve Bank declined \$3,828,000, to \$42,698,000, although this is not counted as reserve. Other relatively minor changes included a decrease of \$566,000 in reserves of State banks and trust companies in own vaults and an increase in reserves kept in other depositories of these same institutions of \$110,000. A falling off in the reserves of member banks at the Reserve Bank of \$2,713,000 was more than offset by the large contraction in deposits; hence, surplus reserve gained \$1,300,370, thus bringing excess reserve up to \$25,653,570. The above figures for surplus are based on legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but not including cash to the amount of \$42,698,000 held by these member banks on Saturday last.

So far as the period of the month was concerned the higher rates for call money for several days came as a surprise. It was taken for granted that they would not begin to advance until next week, because of the necessary preparations then for the disbursements on Aug. 1. Naturally, it was assumed, therefore, that the upturn was due to other causes. Brokers' loans were called to some extent on several days, but bankers stated that the higher levels of money quotations were due chiefly to the withdrawal of funds by out-of-town institutions. In view of the upward trend during the first half of the week the decline was $4\frac{1}{4}\%$ Thursday afternoon, which was the only quotation yesterday, was regarded as significant. Considerable attention was given to an interview issued on the former day by President Mitchell of the National City Bank in

which he intimated, while claiming that the credit position was not overstrained by reason of the large aggregate of loans already outstanding, it would be natural to expect a firmer money market during the autumn as a result of the increased activity in general business that is predicted, and which Mr. Mitchell himself looks for. Speculative operations in stocks and the offerings of new securities have gone forward at about the average rate of recent weeks. The investment demand for bonds already on the market appears to have slackened somewhat. The reports of the Bethlehem Steel Corporation and the Youngstown Sheet & Tube Co. for the June 30 quarter showed conclusively that conditions in the steel industry during that period were considerably better than they were for the corresponding period of last year. A similarly good report was made by the Republic Iron & Steel Co. recently. Car loadings are still well in excess of last year. To what extent a further expansion in business will be reflected in the money market remains to be seen.

Referring to specific rates for money, loans on call this week ranged between $3\frac{3}{4}\%$ and $4\frac{1}{2}\%$, as against $3\frac{1}{2}\%$ at 5% last week. On Monday $3\frac{3}{4}\%$ was the only rate named. Tuesday a small flurry carried call funds up to $4\frac{1}{2}\%$, although renewals were still negotiated at $3\frac{3}{4}\%$ and the low was $3\frac{3}{4}\%$. Increased firmness developed on Wednesday, and the renewal basis was advanced to 4% ; the high was again $4\frac{1}{2}\%$ and the low 4% . Thursday's range was 4% at $4\frac{1}{4}\%$, with $4\frac{1}{4}\%$ for renewals. There was no range on Friday; all loans on call were put through at 4% , this being the high, low and renewal rate for the day. For fixed date maturities the market was dull and featureless. Sixty and ninety days' money continued to be quoted at $3\frac{3}{4}\%$ at 4% , and four, five and six months' money at 4% at $4\frac{1}{4}\%$, unchanged. No large individual trades were recorded.

Commercial paper was moderately active, at the rates previously ruling, namely, $3\frac{3}{4}\%$ at 4% for four to six months' names of choice character and 4% at $4\frac{1}{4}\%$ for names not so well known. New England mill paper and the shorter choice names continue to be dealt in at $3\frac{3}{4}\%$. Most of the business was for account of country banks, at the outside or 4% figure.

Banks' and bankers' acceptances remain unchanged with the tone of the market firm, but quiet, at the levels prevailing last week. The week's turnover was light with out-of-town institutions the principal buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to $3\frac{3}{4}\%$, from $3\frac{1}{4}\%$ a week ago, but yesterday was marked down again to $3\frac{1}{2}\%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days, $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 90 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for bills running 120 days; $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 150 days, and $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 180 days. Open market quotations are as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}\%$ @ $3\frac{3}{4}\%$	$3\frac{3}{4}\%$ @ $3\frac{3}{4}\%$	$3\frac{3}{4}\%$ @ $3\frac{3}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{3}{4}\%$ bid		
Eligible non-member banks.....	$3\frac{3}{4}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
JULY 24 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'mercial Paper, n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The week's developments, up to yesterday, apparently contained nothing of sufficient importance to cause even a ripple in sterling exchange and the market most of the week was sluggish and in fact all but motionless. A very slight tendency to sag developed, so that demand ruled most of the time at 4 85½, as against 4 85¾ last week, while the quotation did not go above 4 85¾, which contrasts with a high point the previous week of 4 85 13-16. The announcement in London cable dispatches yesterday morning that the coal miners had voted to go out on July 31 and that a large number of textile workers went out Thursday night caused a decline of a cent to the pound, the largest loss in over two months. At the close there was a recovery, however, to 4 85 1-16. Trading appeared to be under the spell of mid-summer dulness, as well as the abnormal factors which have operated during the past two months to bring dealings in sterling to a practical standstill, and there was no increase in activity, even at the decline. Until the Bank of England relinquishes its hold, the speculative element is not likely to take much interest in sterling operations. That this enforced calm may not last much longer, however, seems to be the consensus of opinion in banking circles. Aside from the labor troubles, the regular autumnal movement of cotton and grain to Europe should begin shortly and the question at issue is will the pressure of commercial offerings incidental to these shipments break down the bulwark of support which has been built up around the market and cause a renewal of the sharp up and down fluctuations usually witnessed in the fall of the year, or will some other means be resorted to for financing these exports which will leave exchange rates unaffected? It remains true, however, that in the absence of trading activity of any sort, most operators are giving only superficial attention to sterling. Far greater interest is shown in the lively fluctuations that are almost daily taking place in the other currencies and some sections of the former neutral exchanges. Unless industrial conditions in Great Britain assume a still more serious aspect no great change is looked for in the sterling exchange situation.

Referring to the more detailed quotations, sterling exchange on Saturday last was unchanged, at 4 85½ for demand, 4 86¼ for cable transfers, and 4 82½ for sixty days; trading was exceptionally dull. On Monday the tone of the market was a shade firmer

and demand ranged between 4 85½ and 4 85¾, cable transfers at 4 86¼@4 86¼ and sixty days at 4 82½@4 82½; there was little if any increase in activity. Quoted rates for sterling remained unchanged on Tuesday on very light dealings; the range was again 4 85½@4 85¾ for demand, 4 86¼@4 86¼ for cable transfers and 4 82½@4 82½ for sixty days. On Wednesday the volume of business transacted was small and quotations were steady at practically unchanged levels; demand sold at 4 85½@4 85 11-16, cable transfers at 4 86¼@4 86 3-16, and sixty days at 4 82½@4 82 9-16. Dulness was the chief characteristic of Thursday's trading, and prices continued at 4 85½ (one rate) for demand, at 4 86¼ for cable transfers and at 4 82½ for sixty days. Friday the announcement of a strike order to British coal miners caused weakness and the first break in weeks; quotations for demand bills were lowered to 4 84¾@4 85½, for cable transfers 4 85¼@4 86 and for sixty days 4 81½@4 82¾. Closing quotations were 4 81 15-16 for sixty days, 4 85 1-16 for demand and 4 85 9-16 for cable transfers. Commercial sight bills finished at 4 84 13-16, sixty days at 4 79 13-16, ninety days at 4 78 15-16, documents for payment (sixty days) at 4 81 3-16 and seven-day grain bills at 4 84 3-16. Cotton and grain for payment closed at 4 84 13-16.

A small amount of gold was engaged this week for export to the Dutch East Indies—\$150,000 by the Farmers' Loan & Trust Co. and \$10,000 by the National City Bank. The Bank of England continues to lose gold in small amounts, but also added to its stock of the precious metal. Exports were £8,000 to Singapore and £500 to Java, while £1,000,000 in gold sovereigns was received from South Africa.

Continental exchange was moderately active and generally well sustained, but devoid of special significance so far as the major Europeans were concerned. The outstanding feature of the week proved to be the spectacular outburst of strength witnessed in the Scandinavian currencies, which is dealt with at length in a later section of this report. French francs were traded in to a comparatively limited extent, but quotations continued to rule firm. Opening at 4.70¾, there was a gradual ascent to 4.72¼ on lighter offerings and better buying support, which was attributed to the encouragement felt over passage last week of the 1925 budget. After a while mild profit-taking was responsible for a reaction of about 3 points. Still later publication of a more favorable Bank of France statement induced a fresh spurt of strength and a recovery to 4.72, with the close at 4.70¾. This is partly due to the successful flotation of the new bond issue that is supplying the Government with funds and enabling repayment of some of its borrowings from the Bank. Other than this, the French situation remains unchanged. The Moroccan campaign is still a subject for keen anxiety and bids fair to prove a very heavy drain upon the resources of the nation. Italian lire were only intermittently active but came in for some attention because of a break of more than 8 points, to 3.63, on renewed selling unaccompanied by the usual official buying support. It was also reported that there had been a slackening in the tourist demand. Later part of the loss was regained and the market steadied. Reichsmarks remain a negligible factor and the same is true of Austrian kronen.

Greek exchange was under pressure and lost ground slightly, though no specific reason was assigned for the weakness. Another sharp advance occurred in Rumanian lei, carrying the quotation up temporarily to 0.62, or nearly 14 points gain, though this was based on sentimental rather than actual considerations. Russian chervonetz, which have replaced the pre-war ruble, are quoted nominally around 5.13, but without trading. Whatever business is passing with Russia is almost invariably financed by means of either sterling or dollars.

The London check rate on Paris finished at 102.93, against 103.50 a week ago. In New York sight bills on the French centre closed at 4.72, against 4.70 $\frac{3}{4}$; cable transfers at 4.71 $\frac{3}{4}$, against 4.71; commercial sight bills at 4.69 $\frac{3}{4}$, against 4.69, and commercial sixty days at 4.64 $\frac{1}{2}$, against 4.64 a week earlier. Closing rates for Antwerp francs, which as usual moved in sympathy with French exchange, were 4.62 for checks and 4.63 for cable transfers. A week ago the close was 4.63 $\frac{1}{2}$ and 4.64 $\frac{1}{2}$. Reichsmarks closed at 23.80 $\frac{1}{2}$ for both checks and cable transfers, the same as last week. Austrian kronen continue to be quoted at 0.0014 $\frac{1}{8}$. Lire finished the week at 3.64 $\frac{3}{4}$ for bankers' sight bills and at 3.65 $\frac{3}{4}$ for cable remittances, which compares with 3.70 and 3.71 the week preceding. Exchange on Czechoslovakia closed at 2.96 $\frac{3}{4}$, against 2.96 $\frac{1}{4}$; on Bucharest at 0.52 $\frac{3}{4}$, against 0.48; on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae finished at 1.58 for checks and at 1.58 $\frac{1}{2}$ for cable transfers. This compares with 1.59 and 1.59 $\frac{1}{2}$ last week.

A fresh display of pyrotechnics in Danish and Norwegian currency once more brought the neutral exchanges, formerly so-called, to the front and absorbed the attention of foreign exchange operators to the exclusion of almost all else. Light offerings and spirited buying carried the exchanges of both Denmark and Norway another long step toward parity and again formed the topic of animated discussion as to whether this violent advance was really justified or not. Danish kronen after opening 11 points up at 21.20, surged forward by successive bounds to 21.49 and 21.74 and 22.09, although subsequently there was a recession to 22.03. Norwegian krone followed a parallel course, scoring an advance of 47 points, to 18.38, then dropping back to 17.98, and closing at 18.08. These are the highest levels touched in both instances since 1922, at which time Danish exchange stood at 22.14 and Norwegian exchange at 19.21. It is worthy of note that the currencies of these two countries were held well above par during the war years, but slumped badly after the conflict had ended, Danish dropping to 15 in 1921, and Norwegian to 11.85, chiefly as a result of unfavorable trade positions. While the present strength is based on greatly improved financial and economic conditions, it is regarded as too rapid, and it is claimed that it is working hardship on exporters and shippers, who are demanding that rates be stabilized at lower levels. Announcement early in the week that a \$30,000,000 to \$40,000,000 loan to Denmark had been arranged by a syndicate of American bankers, of course, aided in the advance, although the extreme scarcity of offerings was a potent factor in the upward movements. The Danish National Bank is reported as about to take steps to limit exchange speculation. Swedish ex-

change, although firmly held, failed to reflect the excitement in the remainder of the Scandinavian group, and the quotation ruled at close to 26.88, with a decline of 6 points at the close. Dutch guilders were quiet, but firm and higher, gaining another 7 points, to 40.17, but receding at the close. Swiss francs remain at around 19.41. Spanish pesetas, on the other hand, were easier, and sagged slightly, to 14.43 $\frac{1}{2}$. Trading was only moderately active. The bulk of the demand for Danish and Norwegian exchange was in the London and Continental markets, local quotations being largely a reflection of what was going on abroad.

Bankers' sight on Amsterdam finished at 40.11 $\frac{3}{4}$, against 40.10 $\frac{1}{2}$; cable transfers at 40.13 $\frac{3}{4}$, against 40.12 $\frac{1}{2}$; commercial sight bills at 40.03 $\frac{3}{4}$, against 40.02 $\frac{1}{2}$, and commercial sixty days at 39.67 $\frac{3}{4}$, against 39.70 $\frac{1}{2}$ a week ago. Swiss francs closed at 19.40 $\frac{3}{4}$ for bankers' sight bills, as compared with 19.41 $\frac{1}{4}$, and cable transfers at 19.41 $\frac{3}{4}$, against 19.42 $\frac{1}{4}$ last week. Copenhagen checks finished at 22.03 and cable transfers at 22.07, against 21.09 and 21.13. Checks on Sweden closed at 26.82 and cable transfers at 26.86, against 26.88 $\frac{1}{2}$ and 26.92 $\frac{1}{2}$, while checks on Norway finished at 18.08 and cable transfers at 18.12, against 17.91 and 17.96 the previous week. Spanish pesetas closed at 14.43 $\frac{1}{2}$ for checks and at 14.45 $\frac{1}{2}$ for cable transfers. This compares with 14.47 and 14.51 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JULY 18 1925 TO JULY 24 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
EUROPE—						
Austria, schilling.....	.14063	.14060	.14062	.14057	.14058	.14065
Belgium, franc.....	.0462	.0463	.0464	.0463	.0462	.0462
Bulgaria, lev.....	.007350	.007350	.007350	.007361	.007347	.007333
Czechoslovakia, krone.....	.029617	.029610	.029616	.029617	.029618	.029617
Denmark, krone.....	.2114	.2145	.2166	.2163	.2192	.2208
England, pound sterling.....	4.8607	4.8610	4.8612	4.8609	4.8608	4.8544
Finland, markka.....	.025231	.025214	.025216	.025222	.025218	.025213
France, franc.....	.0471	.0471	.0473	.0471	.0471	.0472
Germany, reichsmark.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.015905	.015775	.015593	.015548	.015688	.015848
Holland, guilder.....	.4013	.4015	.4017	.4018	.4016	.4014
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0370	.0370	.0372	.0368	.0366	.0366
Norway, krone.....	.1798	.1824	.1820	.1807	.1820	.1814
Poland, zloty.....	.1020	.1917	.1918	.1920	.1918	.1918
Portugal, escudo.....	.0517	.0516	.0515	.0514	.0518	.0518
Rumania, leu.....	.004811	.004811	.004826	.004889	.005202	.005205
Spain, peseta.....	.1450	.1450	.1449	.1448	.1445	.1444
Sweden, krona.....	.2691	.2690	.2690	.2689	.2689	.2687
Switzerland, franc.....	.1942	.1942	.1942	.1942	.1942	.1942
Yugoslavia, dinar.....	.017557	.017561	.017525	.017525	.017537	.017544
ASIA—						
China—						
Chefoo, tael.....	.7954	.7858	.7858	.7858	.7858	.7950
Hankow, tael.....	.7834	.7766	.7772	.7766	.7763	.7831
Shanghai, tael.....	.7660	.7623	.7618	.7629	.7627	.7665
Tientsin, tael.....	.8057	.7971	.7971	.7971	.7971	.8063
Hong Kong dollar.....	.5700	.5712	.5706	.5712	.5705	.5688
Mexican dollar.....	.5593	.5613	.5591	.5608	.5625	.5598
Tientsin or Peking, dollar.....	.5713	.5646	.5646	.5646	.5650	.5633
Yuan, dollar.....	.5813	.5750	.5750	.5750	.5746	.5738
India, rupee.....	.3660	.3660	.3661	.361	.3661	.3655
Japan yen.....	.4125	.4126	.4127	.4120	.4108	.4096
Singapore (S.S.), dollar.....	.5663	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar.....	1.000117	1.000225	1.000313	1.000264	1.000273	1.000420
Cuba, peso.....	.999089	.999063	.999167	.999063	.999063	.998046
Mexico, peso.....	.496375	.496125	.496625	.496500	.496500	.496125
Newfoundland, dollar.....	.997313	.997344	.997750	.997250	.997563	.997650
SOUTH AMER.—						
Argentina, peso (gold).....	.9175	.9181	.9184	.9184	.9181	.9179
Brazil, milreis.....	.1153	.1178	.1176	.1157	.1178	.1182
Chile, peso (paper).....	.1169	.1173	.1176	.1177	.1173	.1177
Uruguay, peso.....	.9877	.9869	.9907	.9916	.9929	.9984

* One schilling is equivalent to 10,000 paper crowns.

With regard to South American exchange, trading was generally quiet and the undertone steady, but not essentially changed, at least for Argentine checks, which ruled at about 40.37, then closed at 40.33, against 40.36, and cable transfers at 40.38, against 40.41 last week. Brazilian milreis, on the other hand, for the first time in many weeks were dealt in quite freely and displayed a sudden sharp accession of strength that carried the quotation up 26 points for a time to 11.96. Later, however, some of the gain was lost and the close was at 11.93 for checks and at 11.98 for cable transfers,

against 11.52 and 11.57 a week ago. This improvement was attributed to improvement in Brazil's financial and political position, also to expectations of a large increase in rubber exports this year, at substantially higher prices. Chilean exchange was steady and finished at 11.75, against 11.70, but Peru remained at 4 10, unchanged.

Far Eastern exchange was not particularly active and the trend of quotations was a trifle lower. Hong Kong closed at $57\frac{3}{8}@57\frac{5}{8}$, against $57\frac{3}{4}@58$; Shanghai at $77\frac{1}{8}@78\frac{1}{8}$, against $78\frac{3}{8}@78\frac{5}{8}$; Yokohama at $41\frac{1}{4}@42$ (unchanged); Manila at $49\frac{1}{2}@49\frac{3}{4}$ (unchanged); Singapore at $57\frac{1}{8}@57\frac{3}{8}$ (unchanged); Bombay at $37@37\frac{1}{4}$ (unchanged), and Calcutta at $37@37\frac{1}{4}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,303,652 net in cash as a result of the currency movements for the week ended July 23. Their receipts from the interior have aggregated \$4,029,182, while the shipments have reached \$725,530, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks interior movement.....	\$4,029,182	\$725,530	Gain \$3,303,652

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	Aggregate for Week.
\$77,000,000	\$89,000,000	\$65,000,000	\$71,000,000	\$73,000,000	\$89,000,000	Cr. 464,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 23 1925.			July 24 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£163,234,260	£—	£163,234,260	£128,269,723	£—	£128,269,723
France a ..	147,300,411	12,480,000	159,780,411	147,162,325	12,000,000	159,162,325
Germany c ..	48,554,450	d994,600	49,549,050	23,468,600	1,174,000	24,642,600
Aus.-Hun. ..	b2,000,000	b—	b2,000,000	b2,000,000	b—	b2,000,000
Spain.....	101,465,000	26,209,000	127,674,000	101,378,000	26,296,000	127,674,000
Italy.....	35,589,000	3,342,000	38,931,000	34,552,000	3,415,000	38,857,000
Netherl'ds. .	35,964,000	1,871,000	37,835,000	44,300,000	879,000	45,179,000
Nat. Belg. .	10,891,000	3,293,000	14,184,000	10,819,000	2,662,000	13,481,000
Switzerl'd. .	19,989,000	3,584,000	23,573,000	20,226,000	3,971,000	24,197,000
Sweden....	13,013,000	—	13,013,000	13,847,000	—	13,847,000
Denmark... .	11,636,000	1,140,000	12,776,000	11,642,000	975,000	12,617,000
Norway... .	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	597,816,121	52,913,600	650,729,721	546,736,648	51,372,900	598,109,548
Prev. week	601,115,199	52,731,000	653,846,199	546,558,858	51,318,900	597,877,758

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £4,879,200 held abroad. d As of Oct. 7 1924.

French Security and European Peace—The Reply of the German Government.

The reply which the German Government made on Monday to the French questionnaire regarding Germany's security proposals, advances by another step the slow progress in the direction of a security agreement which shall be satisfactory to France. How slow the progress has been may be seen by recalling that the original German memorandum to the Allied Governments bore date of Feb. 9, and that

the French reply, setting forth some eight questions or propositions regarding which a more explicit statement from German was desired, was not transmitted until June 16. In spite of the approval of the German note of July 20, which M. Briand, the French Foreign Minister, hastened to express, and the report of general satisfaction with the note in Great Britain, an immediate acceptance of its suggestions is hardly to be looked for, notwithstanding the reported desire of the British Government to have a security pact to report to the Council of the League of Nations at its meeting in September. We must still wait for the agreement which is to give Europe peace, and quiet the nervous apprehensions of France.

Nevertheless, the German note, partly by its form and partly by its solid substance, registers a forward step. The language of the note, while clear and in places emphatic, is conciliatory, and apparently evinces a sincere desire on the part of the German Government to meet the wishes of France and the Allies as far as that is possible. The substance of the note, on the other hand, goes straight at the foundations of matters in regard to which the German and Allied Governments are not yet in accord, and since an agreement upon fundamentals is necessary before an agreement can be reached about details, the fact that certain controversial topics are discussed from the standpoint of German political opinion should create no prejudice against the arguments of the note as a whole.

The first, and on the whole the most important, issue which the German Government raises concerns the effect of a security pact upon the peace treaties. In the French reply of June 16 to the original German memorandum, it was stated frankly that "the search for guarantees of security which the world demands cannot involve any modification of the peace treaties." The statement showed M. Briand to be fully in accord at this point with M. Poincare, who never tired of asserting that, come what might, the peace treaties must be preserved intact. The German note, in reply, points out that while the security pact which is offered does not represent any modification of the peace treaties, the Government "consider as self-evident that it is not meant to exclude for all future time the possibility of adapting existing treaties at the proper time to changed circumstances by way of peaceful agreement." In particular, if the existing treaty provisions relating to Allied occupation of the Rhineland, in which Germany has agreed to acquiesce, are to be looked upon by the Allied Governments as "sacrosanct for the future," an "innovation" will have been made that may affect conditions in the occupied region. The German contention in this respect accords in principle with the position already taken by the British Government in refusing to join either in guaranteeing the present German boundaries in the east, or, in general, in regarding the peace treaties as beyond reach of amendment by future agreement. Whether, as the memory of the Poincare policy recedes, the French Government and the French public will come to think of the treaties as subject to modification by "peaceful agreement," as other treaties are and as the German note suggests, is a question which time will answer, but unless the German point of view is accepted in principle there seems little likelihood of a security compact to which Great Britain will adhere. France, in other

words, can apparently have one of two things, the sanctions of the peace treaties or a genuine security compact, but it cannot, apparently, have both, and it certainly cannot rely upon Great Britain to help it obtain both.

The second point in controversy has to do with the arbitration treaties which the German Government, in its memorandum of Feb. 9, offered to conclude with the Allied Governments and such other Powers as might be willing to join. To this offer the French reply of June 16 interposed a reservation, by which France practically claimed a right to use coercion wherever consistent with the peace treaties or with the Rhineland compact. The same claim was extended to cover also the arbitration treaties themselves, in case one of the parties refused to accept arbitration or engaged in hostilities. The German Government, in its reply, points out that the practical effect of this reservation would be to give one of the contracting parties, in practice France, the right to decide whether aggressive action contrary to the arbitration treaties had been taken by Germany, thereby subjecting Germany to forcible sanctions notwithstanding that by treaty the dispute was to be arbitrated. There would be, in other words, an arbitration agreement whose terms one of the parties would construe, with the result that "the system of guarantees would by such construction be invalidated to the sole detriment of Germany." It is possible that the point is unduly stressed, but it is certainly one that should be cleared of obscurity if the proposed arbitration treaties are to be of any use in maintaining peace. The essence of arbitration consists in an impartial examination of a case, followed by an impartial decision by an impartial tribunal, and all of these requirements would be lacking if an arbitration treaty placed either party at a disadvantage in relation to the others.

The third point relates to the proposed admission of Germany to the League of Nations. It will be recalled that the German Government, in a communication of Dec. 12 1924 to the Council of the League, called attention to the disadvantage which Germany, as a virtually disarmed State, would be under in the matter of fulfilling military obligations as a member of the League, and to the danger that it might become involved in war with neighboring States through no fault of its own. The suggestion, accordingly, was made that Germany be admitted under special conditions. To this communication the Council of the League, on March 13 last, returned a negative answer. If, then, the note of July 20 declares, Germany is to enjoy equal rights with other Powers in the League, it can only be when the general disarmament provided for by the Covenant and by the Treaty of Versailles has been achieved; and if a security pact is to be made contingent upon the immediate entrance of Germany into the League, as the Allied Governments have insisted, "a solution has to be found to tide over the time till the general disarmament has become a reality." We are not of those who think that German membership in the League will contribute much strength to a security compact, but it is not easy to see how the contention of the German Government can be met unless France is willing that its own military policy, with its huge standing army, shall be discussed.

The German note is mainly a discussion of general principles involved in the Allied demands. As

such it offers a basis for further discussion. Beyond that, it renders a useful service by its clear indication of certain fundamental differences between the French and German positions. France, still obsessed in its political thought by dread of German numbers and fear of German revenge, has shown no marked willingness as yet to relinquish any of the advantage of coercion which it enjoys under the peace treaties, and has tried to carry the sword in one hand while tendering the olive branch with the other. It is loth, in short, to take Germany at its word and treat it as an equal, notwithstanding that without such show of confidence there will be no ending of fear. The German Government, on the other hand, with a domestic political situation in every way as difficult as that which confronts the Painlevé Government in France, can do no less than to insist upon the utmost possible measure of recognition as an independent Power. As the position of the British Government appears to be on the whole sympathetic with that of Germany in this respect, at the same time that Great Britain is more than ready to join in achieving security for France and peace in western Europe, the objections to which the German note calls attention should yield without great difficulty, it would seem, to friendly discussion. What is chiefly to be hoped for at the moment is that the discussion may not be indefinitely prolonged. It is more than six years since the Treaty of Versailles was signed, and it is time that the relations of France and Germany in Europe were determined, with good-will on both sides and to the best interests of each, not merely by treaties which register the results of a past war, but also by voluntary agreements which look to a future in which the likelihood of war shall be reduced to a minimum.

Is the State a Giver of Gifts?

An editorial in "Liberty" of July 18, discussing "Things We Get for Nothing," says: "Free parks, free playgrounds, free concerts, free lectures, free books, free picture galleries, free camping grounds, free schools, free museums, free universities. All of these are not literally free. Fees are charged in some cases, but never do they cover the cost of the thing provided. Always they represent a gift of a good part of the service. It is true also that the public pays for such things as parks and playgrounds directly or indirectly. But the individual who enjoys them is not charged for what he receives and the poorest of us may thus enjoy beauty and instruction and entertainment of the highest order. . . . If this is Socialism, it is of a sort we can accept unhesitatingly. It does not interfere with the liberty of the individual, but enlarges it. It does not strike at the right of the individual to his own labor and acquisitions. It does not discourage invention and initiative and enterprise. . . . It is social but not Socialistic, the result of our collective intelligence and our social sense of the common good. . . . The importance of this provision for supplying resources of health, pleasure and knowledge to everyone, putting them within the reach of all, grows steadily with our economic and our social progress. America has now a new problem, the problem of providing for intelligent leisure for the masses of our people."

If we may without disrespect speak directly to this editorial utterance we would say: "Please, not so fast!" It is quite true that the list of free advantages enumerated do not directly deprive the indi-

vidual of liberty to earn and own, but it does to some extent work against, if not prevent, "invention and initiative and enterprise." In a sense all these free institutions are either provided or maintained by the State save in the cases where they are the endowed benefactions of wealth from private hands. And neither society nor Government has yet found an infallible or an enduring means of "getting something for nothing." With the exception noted, taxes pay for all these freedoms. And here begins an analysis of exceeding importance in these days of tax reform and reduction. Those who work and win provide, often, private books, picture galleries, museums, and in a way parks, playgrounds, concerts, lectures and high educational facilities, for themselves. And the lover of books will seldom admit that to him a small select library of his own is not worth all the rest. But those who do not work, and we mean in the way of brave initiative and strenuous enterprise in business, receive a full share of the use of these public gifts free, but do not pay a proportional share of the cost. And without inveighing against parks, playgrounds and libraries, this amounts to taxing one citizen for the benefit of another. And while no opposition is here entered against a reasonable provision for free libraries, parks, playgrounds, and even to some extent free lectures and concerts (free schools rest upon a more vital and basic reason), these gifts to the public through taxation *do* bear materially upon our social and economic independence as a people.

The allusion in the article to Roman methods of furnishing free bread and amusements to the people is unfortunate, for the same political influences are at work with us to-day, though in a modified form. And it may be said at once that under our present constitutional representative government the State has no duty to perform in the way of supplying leisure to the people or a pleasant means of spending it. The social effect of constantly increasing these free advantages is to foster a spirit of demand upon Government not in keeping with individual freedom and independence. Nor are the beneficiaries always duly grateful for these advantages. Unquestioning acceptance tends to foster dependence. A spirit of dissatisfaction arises because the facilities afforded for "getting something for nothing," as it is called, are not better and more extensive than they are. If the Government can give out of an unfailing supply, why not free travel-vacations, free churches, free railroads and free transportation facilities with which to enjoy them, even free homes on the collective plan? All *do* pay directly or indirectly. But those who pay indirectly in high prices rather than in direct taxes do not appreciate the fact. They too often *think* they are actually "getting something for nothing." And yet even when this is acknowledged, they get a full share at an unfair price. This does not make for social justice or economic independence. And there is a limit beyond which these free facilities for pleasure, instruction and rest cannot go without lowering the political morale of a people.

We are to-day taking an immense amount of the earnings of labor and profits of business for public improvements. Taxes are a burden. All parties, blocs, sections, and politicians and statesmen, are agreed upon the advisability of reduction. But on the side of economical public living the demand is not so great. Already the virus of dependence upon the powers of Government is entering the mind and

heart of a large part of the populace. Public improvement means more work at higher wages for shorter hours. It puts money in "circulation." It provides higher living for the masses. It affords facilities for leisure and entertainment. And since the "rich pay," why not? So runs a popular train of thought. And if a Government will not do these things then in the end there is but one remedy—revolution and seizure, either by constitutional socialism or militant communism! In this sense the more a people have, the more they want. Unrest is an accompaniment of unsatisfied desire. There is always a latent ingratitude to the free giver of good. A Government that will not at once provide the facilities for every new means of progress becomes niggardly, parsimonious; is said to be in the hands of the rich; and becomes the animadversion of the so-called poor. Not this way lies loyalty and service. And just here begins revolt.

Let us not be hasty in our deductions. The remark has been made that the people were never as happy as now. The facilities for pleasure were pointed to as confirmation, together with all the concomitants, shorter hours of labor, higher wages, marvelous inventions, such as the moving picture and radio. That the masses of the people are happier than ever is much to be doubted. There is a careless, though inordinate, desire for more and more of the fleshpots of life. Appetite grows by what it feeds on. Work for its own sake is at a discount. The fever of dissatisfaction with the so-called inequalities is in the blood. If one cannot have as much as another, society and Government are called in question. "Why are these conditions allowed to prevail? Does not the world owe every man a living? Is not happiness the natural right of every man?" By these questionings men lose sight of the real meaning of equality and happiness. Equality, as so often said, lies in opportunity. But more than this, it is in the nature of things impossible. Happiness is within. Neither equality nor happiness lie in externals. Each, being unrealizable, serves to torture the selfishness of desire.

If men are to be taught by so-called free gifts for entertainment, and even instruction, to live off the public, will they not in time become the indifferent beneficiaries of charity? And can this state be said to develop character, induce enterprise, or foster the vigor of independence? Though they may not seem so, these are really serious questions. They go to the heart of present conditions. For in order to obtain many of these free privileges this generation by the use of credit is laying a mortgage on the next. The very upkeep of these playthings will tax the energies of the future. They are not always wisely planned. They wear out; or become obsolete. While the intention of Carnegie in providing libraries over the country was commendable and cannily planned as to future support, it is now generally admitted that many of the original books are junk and yet the communities are saddled with the costs of maintenance. One may say of parks and picture galleries at public expense that they will serve continuously and in the strife and congestion of modern life are necessary. True, in part. They should not, however, tax unduly the present to benefit the future, though never so wisely planned. Moderation is the law of contentment and happiness.

Extravagant free social privileges, if they are not Socialism, lead to it. Where is this taxing power to

stop? Capital taken by taxes, as well as wages, salaries and profits, in time would make everything free. The danger is in the creation of unrest that will some time revolt against established institutions. Jealousy leads to prejudice, prejudice is incapable of fair reasoning. Revolutionists and radicals do not work, they fight. Trying to "get something for nothing" is a skin game, however much it may be camouflaged in devotion to the "dear people." No one would care to take a stand that would deprive the less able members of the social contract of a reasonable share in the benefits of the whole as evidenced by beneficence and eleemosynary institutions. But let these be granted and given less as a right than as a generous help. A line *must* somewhere and some time be drawn. The strength of community credit demands it. The independence of thought and the elevation of character demand it. The peace of the State and world demand it. War and communism should both be outlawed. We *do* eat our bread in the sweat of our brows. All must work who would not want. Giving by taxation demands at least moderation.

Opening Closed Doors—Tennessee in the Light of Hampton.

Now that the unfortunate affair in Dayton, Tenn., has disappeared from the front pages of the newspapers and the shouting dies, it is to be hoped that the reproach of it will pass away with the noise.

The reproach appears in the impression given of the apparent lack of intelligence in the people of a great State long honored for the sturdy strength and good sense of its citizens, and in what has been extensively accepted abroad as an exhibit of the surprising ignorance and crass stupidity supposed to prevail in large areas of the United States.

There is reason to hope that the partisan and personal antagonisms created by such disputes even over obviously simple questions of fact or individual belief, will disappear or will be offset by an interest aroused in the desire for wider knowledge, of which beyond question there is abundant need. The debate was not one which is justified by the fact that it was in defense of the Bible.

But far beyond any question of purely local or incidental debate is the quiet work going on in every section of the South for driving out ignorance and promoting a spirit of unity among the citizens of every class, including both the blacks and the neglected whites, reaching from the highest to the lowest. It is a work rising into such importance in its extent and already attaining such results in changing the attitude of communities, in dissolving prejudice and dispelling hatred, that the exhibit at Dayton makes its record highly valuable. The title recently given to his anniversary address at Hampton by Prof. Rufus M. Jones of Haverford College, Pa., exactly describes the situation: "Opening Closed Doors."

Not far from Dayton, Tenn., is Tuskegee, Ala., and behind Tuskegee, in time at least not far, is Hampton, Va., and within this area and time lies the chief scene of the work of which we speak. Before us is the 57th annual report of Dr. Gregg, the Principal of Hampton Institute, with some connected documents.

It will be remembered that in the Civil War, after the Emancipation Proclamation, when the South was facing the loss of its labor as well as of most of

the materials of its industry, the Freedmen's Bureau undertook to care for and instruct the ex-slaves flocking North and assembling at Fortress Monroe. Albert Howe, a discharged soldier in broken health, was there and joined in the task. He continued until he died the other day after nearly sixty years of service. He was permitted to see what his chiefs, Armstrong and Frissell, did not live to see, the outflowing of the work which he and they did in the splendid institution whose fame is in all the land.

Principal Gregg's report presents the material facts. In a beautiful domain, with many substantial buildings, nearly 1,000 students are gathered in the Academy, the Trade School, the School of Agriculture, the School of Education, the School of Home Economics and of Business. Fifteen hundred more must be added to the total if the Children's Training School, the Summer School and special adult conferences are counted. Two thousand five hundred and sixty-five graduates and 9,182 part-course students represent those already sent forth widely over the land to disseminate the instruction they have received, especially in its application to daily life, social as well as industrial. Five hundred have been placed the past year.

But neither the Institute itself nor the tale of its graduates can adequately set forth the extent or the creative character of the work. One of its products is Tuskegee, the best known and chief of the many schools, farms, businesses, professional careers, engaged in or created by its graduates. It is to be known by its children; in their spirit, their principles, their intelligence, no less than their visible achievements. In the two contiguous States, Virginia and North Carolina, these results are most abundantly to be seen. These States are notable in what they are doing both for the colored people and for the communities in which these people are largely found, as marked in the relation of the races and the increased facilities for education. Public health and successful agriculture and industry are now widely evident. Similar evidences might be abundantly found elsewhere.

The spirit and creative influence that characterized General Armstrong are felt far and wide. His unfaltering faith, his indomitable courage and his unfailing humanity for which no task was too humble and no personal sacrifice too great have left an impression not to be obliterated in the hearts of all who knew him. His immediate successors and notable pupils, as Dr. Frissell and Booker Washington, caught his spirit and carried forward his work. Their work is known of all, and their praise, also, has been on many lips. Every anniversary brings out fresh recognition.

Principal Gregg in his report pays tribute to the life-long work of Mr. Howe, whose monument is the extensive and impressive group of buildings that are the home of Hampton Institute; and the story of Mr. Howe, "the maker of Hampton," is a tribute to General Armstrong who inspired and sustained, and, in fact, created both that "maker" and his work.

In his Founder's Day address at Tuskegee in April last, Dr. Dillard devoted himself to the eulogy of Booker Washington, of whose genius and character he felt too much could not be said. He quotes President Roosevelt's testimony, who said of him: "He was never led away into the pursuit of fantastic visions. He kept his high ideals always, but he

never forgot that he was living in an actual world of three dimensions." He repeats Mr. Carnegie's words written in 1913: "I am satisfied that the serious race question of the South is to be solved wisely only by following Booker Washington's policy, which he seems to have been especially born to establish, and even in his own day greatly to advance." Dr. Dillard adds for himself: "He knew that what was wanted for racial development was a steady process of constructive improvements and alterations that would take time." "I wish," he continues, "I had more time to speak of his policy. It was all the time simple and constructive—more industry, more honesty, more education. 'Each one of you,' he said to his students, 'can do something toward solving the race problem, for example by winning for yourself a reputation for downright honesty and integrity in all your dealings with your neighbors, whether they be black or white.' And again: 'In the long run the world is going to have the best, and any difference in race, religion or previous history will not keep the world from what it wants. This is a great human law.' In his philosophy 'the universe,' that is 'the unity of the mass of facts of which we are aware,' is not a fraud; and he lived and worked accordingly."

When the early students at Tuskegee, beginning to make bricks for the first brick building, found that neighboring white people were eager to buy some, they were told that they were just as truly serving the school when they made for white people as they were in making for themselves, and this is the spirit that has prevailed everywhere. The results are shown in a recent incident at Tuskegee reported in public by one of its trustees. In the new hospital just completed by the Institute it was announced that white physicians would be employed in connection with colored ones, and great umbrage was felt in the town, which regarded it as a serious breach of social race distinctions. The excitement grew until finally three of the most prominent citizens called upon Principal Moton, himself a negro. They took seats and the spokesman said: "Doctor, you know we are your friends. I am, indeed, one of your trustees. You are making a great mistake. We came just to say you ought to change your plan; the folks are very indignant and very angry. In fact, if you do not, you will not be safe yourself, and the Institute is in danger. It's all in your hands and you would much better do it now." The Principal sat in silence a few moments. Then he said: "Gentlemen, it is impossible. I have done what I believe to be right. It would be to betray all that I have taught and stood for here. If I did it I should have at once

to resign and leave. If I do not I may be killed, as you intimate. My wife and I have talked over the situation and we are agreed. It may be that I can accomplish more by my death for what I believe and hope to bring about than I could by my life. You have my answer." They all sat for a few moments in silence. Then the spokesman arose and coming around the table extended his hand and taking the Principal's said: "Dr. Moton, you are a brave and honest man. I am with you." In turn the other men arose and solemnly came forward and shook the Principal's hand, and all went out. That was the end of the excitement. So far as we have heard, the growing respect and good feeling remains to-day undisturbed.

In the face of the bitter antagonisms and hatred developed at Dayton and spread as an enduring evil over a very wide area and the noisy self-exhibition of the protagonists in the debate at the trial, we are glad to call attention to the quiet work so characteristic of our true America.

This work is steadily and surely accomplishing a unity of interest and feeling which the folly of Legislatures and the thoughtless anger of the crowd cannot defeat.

Service Charge by St. Louis Banks Upheld by Missouri Court.

St. Louis banks violate no law in levying a "service charge" on deposits that fall below a given daily average, it was held in an opinion rendered by Assistant Attorney General Crowder of Missouri on July 8 and approved by the State Attorney General. A dispatch to this effect from Jefferson City July 8, given in the St. Louis "Globe Democrat" goes on to say:

The question was raised by State Finance Commissioner French in a letter to the Attorney General.

Legality as to the service charge had been raised, French said in his letter, particularly as to whether it was violative of the provisions of section 11,737 of the revised statutes.

This section sets out the powers of banks, authorizes them to receive money on deposit, pay interest thereon, within legal rate, or to receive the same without paying interest.

Banks Not Restricted.

This statute, the Attorney General says, is merely a grant of authority and would not, within and of itself, operate as a restriction upon banks in the manner of prescribing the terms upon which a deposit would be accepted.

The ruling is brief and its text in part, follows:

"The matter of requiring a service charge upon deposits may not be a new thought in banking circles, but we have been unable to find where the question has ever been before a court. In the opinion of this department, such practice would not be unlawful, however, for the following reasons: The relation between a bank and its depositors is purely contractual. A bank owes no duty to accept deposits from all comers, nor is the citizen compelled to put his money in bank. If he is fortunate enough to have more money than he is compelled to distribute in payment of his current bills, he may keep the surplus in the proverbial 'sock,' or may resort to what is deemed the safer way, and deposit the same in a bank, provided, of course, the bank sees fit to enter into the relation with him. A bank is at liberty to decline his business with or without assigning reasons therefor.

Depositor Is Chooser.

"If the possessor of money does deposit the same in a bank, and the deposit is a general one, within the meaning of the law, the relation of debtor and creditor is thereby created, the bank being the debtor. Now, since a bank is authorized to accept deposits, and has the right to decline to accept them, and since the relation between a bank and its depositors is one of contract, it seems both logical and clear that the bank to which application is made, may prescribe the terms on which it will carry the account of its proposed patron, and may inaugurate a rule that on all deposits falling below certain daily average a service charge will be required. Then it remains for the depositor to say whether or not he will deposit his money subject to that rule."

The New Capital Flotations in June and for the Half Year to June 30.

The new capital issues in the United States during June were again large, the offerings of foreign Government loans in that month having been of exceptional proportions, and thus a very striking half year for the magnitude of the appeals to the investment markets of the country is brought to a close. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during June 1925 reached \$673,881,983. This compares with \$530,841,330 in May, with \$607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added \$160,-

000,000 to the total; with \$505,369,807 in March, with \$664,632,971 in the short month of February, with \$685,403,871 in January, with \$557,168,130 in December 1924, and with \$427,218,524 in November, when the amount was relatively small, even though the \$100,000,000 French loan was brought out in that month. It also compares with \$733,665,611 in October 1924, when the total included the American portion (\$110,000,000) of the German loan, with \$540,251,949 in September, with \$454,483,973 in August, and with \$428,299,766 in July.

June is nearly always a conspicuous month for the extent of the new issues that come on the market, but June the present year has broken all the records for that month.

As against \$673,881,983 the aggregate of the new issues in June 1925, the total last year was \$619,531,648, the amount in June 1923 \$541,922,322, the amount in June 1922 \$555,445,510, and that in June 1922 but \$205,674,214. The offerings were large, too, under each of the leading heads, though the new municipal issues did not come up to the aggregate for June 1924, when the total was swollen by the bringing out of a huge loan for New York City. The corporate offerings in June the present year reached no less than \$379,268,620, but the distinctive feature of the month was the bringing out of foreign Government loans for a total of \$140,188,000. These comprised the following: \$45,000,000 Argentine 6s, 1959, offered at 96, yielding about 6.25%; \$50,000,000 Belgium 7s, 1955, offered at 98, to yield about 7.15%; \$30,000,000 Norway 5½s, 1965, offered at 96¼, to yield about 5.70%; \$10,188,000 Province of Santa Fe (Argentina) 7s, 1942, offered at 96, yielding about 7.40%, and \$5,000,000 Province of Upper Austria (Austria) 7s, 1945, offered at 92½, yielding about 7.75%.

In the case of new corporate issues in June, offerings on behalf of industrial corporations for the third consecutive month led in volume, with a total of \$201,322,995, reflecting a big increase over the previous month's total of \$124,440,115. Public utility issues sold during June amounted to \$141,418,625, likewise exceeding the May total of \$122,935,330 for this group. Railroad offerings, however, were in smaller volume, totaling only \$36,527,000, as against \$48,496,500 the month before.

Total corporate offerings were \$379,268,620, and of this amount \$260,747,000 constituted long-term issues, \$12,350,000 was short-term, while \$106,171,620 was raised by means of stock issues. The portion used for refunding purposes was \$67,737,495, or over 17%; in May \$34,947,015, or not quite 12%, was for refunding; in April the amount was \$71,134,000, or over 14%; in March \$70,251,000, or almost 20%; in February \$53,382,000, or only 10%, while in January \$95,193,425, or over 18%, was for this purpose. In June last year \$63,221,300, or over 20%, was used for refunding. Of the \$67,737,495 raised for refunding in June of this year \$30,148,100 was new long-term issues sold to refund existing long-term issues, \$15,200,000 was new long-term to refund existing short-term, \$2,200,000 was new long-term to replace existing stock, \$2,400,000 was new short-term to refund existing short term, \$3,120,000 was new stock to refund existing short-term obligations and \$14,669,395 was new stock to replace existing stock issues.

The foreign corporate issues aggregating \$23,800,000 comprised the following: \$20,000,000 Mortgage Bank of Chile 6½s, 1957, offered at 97½, to yield about 6.70%; \$2,000,000 Burmeister & Wain, Ltd., of Copenhagen, 6s, 1940, brought out at 95¼, yielding about 6.50%, and \$1,800,000 Norwegian Nitrogen Co. 6s, 1935, offered at 103, yielding about 5.60%. There were no Canadian corporate flotations here during June.

Public utility financing was featured by the following: 200,000 shares of no par value preferred stock (cum. \$7 per share) of Engineers Public Service Co., offered at \$100 per share, with a bonus of ½ share of common accompanying each share of preferred and involving \$20,000,000; 20,205 shares of no par value common stock of Middle West Utilities Co., offered to stockholders at \$72½ per share and involving a total of \$14,648,625; 131,200 shares of no par value common stock of Public Service Corp. of N. J., offered to stockholders at \$62½ per share and involving a total of \$8,200,000; \$9,000,000 Consolidated Gas, Electric Light & Power Co. of Balt. 1st ref. mtge. 5s, "F," 1965, offered at 100½, yielding about 4.97%, and \$8,000,000 The Detroit Edison Co. gen. & ref. mtge. 5s, "B," 1955, sold at 99½, yielding slightly over 5%.

Industrial issues of exceptional size comprised the following: \$13,199,450 par value common stock of California Petroleum Corp. (par \$25), offered at \$27½ per share and accounting for \$14,519,395; \$13,000,000 Stevens Hotel Co.

(Chicago) 1st mtge. 6s, "A," 1945, sold at par; \$10,000,000 Stanley Real Estate Co. 1st mtge. 5½s, 1945, sold at par, and \$10,000,000 Schulte Real Estate Co., Inc., 6s, 1935, also offered at par.

Railroad offerings of importance were limited to the following two issues: \$16,908,000 Kansas City Terminal Ry. Co. 1st mtge. 4s, 1960, offered at 86½, yielding about 4.80%, and \$7,094,000 Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. joint 1st ref. mtge. 5s, "A," 1963, placed at par.

Farm loan financing consisted of three small issues of joint stock bonds, aggregating only \$2,200,000, offered at prices yielding from 4.53% to 4.56%.

Offerings made during June, which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals, consisted of: \$7,000,000 Continental Baking Corp. 8% cum. pref., offered at par (\$100); 320,000 shares of no par value capital stock of Belding Bros. & Co., offered at \$39½ per share; \$2,660,000 Virginia Ry. & Pr. Co. 1st & ref. 5s, 1934, offered at 98½, yielding about 5.20%; \$486,000 Virginia Ry. & Pr. Co.-Norfolk & Portsmouth Traction Co. 1st 5s, 1936, offered at 98½, to yield about 5.18%; 100,000 shares of participating preference stock of (P. B.) Yates Machine Co. (Del.), offered at \$28¼ per share; \$2,000,000 Bush Terminal Co. 7% cum. pref. offered at \$87½ per share; \$1,200,000 Galena Signal Co. (of Tex.) 1st mtge. 6s, 1933, offered at 101, yielding about 5.85%; 30,000 shares of no par value Class "B," stock of McCord Radiator & Mfg. Co. (Me.), offered at \$22½ per share; \$600,000 Childs Co. 7% pref., offered at \$114 per share, and \$300,000 8% cum. pref. and 15,000 shares of no par value com. stock of Union Metal Mfg. Co. (Canton, O.), offered in blocks of 1 share of pref. and 5 shares of com. for \$200 per block.

THE RESULTS FOR THE HALF YEAR.

For the half year, also, the new issues are of record proportions, as has already been made apparent. The grand total for the six months of the present year is \$3,698,756,830, or at the rate of roughly 7½ billion dollars a year. In the first half of 1924 the amount was \$3,201,621,564; in the first half of 1923, \$2,969,887,436; in 1922, \$3,185,713,787, and in 1921, \$2,062,691,018. The aggregates are large, too, under each of the main divisions. The corporate issues were no less than \$2,522,472,163, against \$1,924,134,029. The municipal issues were almost as heavy as in the first half of 1924, when they were extraordinarily large; the amount for the present year is \$745,298,667, against \$788,744,973 in the first six months of last year.

Domestic corporate offerings of exceptional size since Jan. 1 this year in addition to those for June, mentioned above, were as follows:

January.—\$125,000,000 American Telephone & Telegraph Co. 35-year deb. 5s, due 1960, sold at 95, yielding about 5.30%; \$50,000,000 Sinclair Crude Oil Purchasing Co. 3-year 6% notes, series "A," due Feb. 1 1928, offered at 99¼, yielding about 6.25%; \$30,000,000 Edison Electric Illuminating Co. of Boston 3-year 4½% notes, due Jan. 15 1928, which were placed at 99.31, yielding about 4.75%; \$16,092,000 Chicago & Western Indiana RR. 1st & ref. mtge. 5½s, 1962, offered at 97, to yield about 5.70%; \$15,000,000 Public Service Electric & Gas Co. 6% cum. pref. stock, 1925 series, offered at 95, to yield about 6.32%; \$10,000,000 The Cuba Co. (N. J.) 10-year secured conv. 6s, 1935, offered at 98½, yielding about 6.20%, and \$10,000,000 Union Oil Co. of Cal. 10-year 5s, 1935, offered at 96, to yield about 5½%.

February.—\$50,000,000 Consolidated Gas Co. of N. Y. 20-year deb 5½s, 1945, sold at par; \$30,000,000 New York Edison Co. 1st lien & ref. mtge. 5s, "B," 1944, placed at par; \$30,000,000 United States Rubber Co., serial 6s, 1926-40, offered at prices ranging from 101.25 to 97, and yielding from 5.20% to 6.82%; \$23,000,000 New York New Haven & Hartford RR. 15-year secured 6s, 1940, offered at par direct to the local investing public and the patrons of the road; \$15,

000,000 Magnolia Petroleum Co. deb. 4½s, 1926-35, offered at prices yielding from 4.25% to 4.90%; \$12,500,000 Wabash Ry. Co. ref. & gen. mtge. 5½s, "A," 1975, offered at 96, yielding about 5.75%; \$11,737,800 Public Service Corp. of N. J. 7% cum. pref. stock, offered to stockholders at par (\$100), and \$10,810,700 par value com. "B" stock of Liggett & Myers Tobacco Co., taken by stockholders at par (\$25).

March.—400,000 shares of no par value preferred stock of Electric Power & Light Corp., offered at \$100 per share, with a bonus of ½ share of com. stock and involving a total of \$40,000,000; \$26,000,000 Pittsburg Cincinnati Chicago & St. Louis RR. gen. mtge. 5s, series "B," sold at 99, to yield about 5.06%; \$23,500,000 Oklahoma Gas & Electric Co. 1st mtge. 5s, series "A," 1950, placed at 95, yielding about 5.36%; \$15,587,000 International Paper Co. ref. mtge. 6s, series "A," 1955, brought out at 96, to yield about 6.30%; \$15,000,000 Niagara, Lockp. & Ont. Power Co. 1st mtge. & ref. 5s, series "A," 1955, sold at 98½, yielding about 5.10%; \$12,000,000 Midland Utilities Co. 7% cum. prior lien pref. stock, offered at 98½, to yield about 7.10%, and \$11,500,000 Jersey Central Power & Light Co. 1st mtge. & ref. 5½s, series "A," 1945, placed at 97½, yielding about 5.70%.

April.—850,000 shares of Dodge Bros. Inc., no par value preference stock (entitled to cumulative dividends of \$7 per share), offered at \$100 per share and carrying a bonus of one share of class "A" common stock; \$75,000,000 of 6% debts, due 1940, of the same company, brought out at 99, to yield about 6.10%; \$45,000,000 Baltimore & Ohio RR., South-western Division, 1st mtge. 5s, 1950, offered at 98, to yield about 5.14%; \$25,000,000 Missouri Pacific RR. 1st mtge. 6s, "E," 1955, sold at 99¾, yielding about 6.02%; \$10,837,200 par value capital stock of Commonwealth Edison Co. (Chicago), subscribed for by stockholders at par (\$100); \$10,000,000 Columbia Gas & Electric Co. 3-year 5s, 1928, sold at par and \$10,000,000 Union Gulf Holding Co. 5% notes, 1925-30, brought out at prices ranging from 100.72 to 100, and yielding from 4¼% to 5%.

May.—\$16,000,000 Minnesota & Ontario Paper Co. 1st mtge. 6s, 1930-45, placed at prices yielding from 6.12% to 6.18%; \$15,000,000 Florida East Coast Ry. Co. 1st & ref. mtge. 5s, "A," 1974, offered at 94¾, to yield about 5.30%; \$14,000,000 Associated Gas & Electric Co. secured 6s, 1955, brought out at 95½, yielding about 6.34%; \$10,530,000 New York Central Lines equip. trust 4½s, 1926-40, offered on a 4.70% basis; \$10,491,000 Southern Pacific Co. equip. trust 4½s, "H," 1928-40, offered on a 4.60% basis; \$10,000,000 Pacific Gas & Elec. Co. 1st & ref. mtge. 5s, "D," 1955, placed at 95¼, to yield about 5.30%; \$10,000,000 Philadelphia Suburban Water Co. 1st mtge. 5s, 1955, offered at 97½, yielding about 5.15%; \$10,000,000 Southern California Edison Co. series "B" 6% pref. stock, sold at 92, to yield about 6.52%, and \$10,000,000 Cities Service Co. ref. deb. 6s, 1966, offered at 91, yielding about 6.65%.

Unusual interest attaches to the foreign Government issues, which, though not equaling the amount placed here in the first six months of 1924, yet reached \$252,631,000. This is independent of the amount of Canadian municipal issues brought out in this country, which adds \$63,180,000 more to the total. Furthermore, foreign corporate issues have been appearing in increasing amounts; no less than \$87,620,000 of Canadian corporate issues were placed in the United States in the first half of 1925 and \$150,150,000 of other foreign corporate issues. Altogether the grand total of foreign issues of one kind or another for the six months reached \$553,581,000, of which \$443,309,000 represented new capital and \$110,272,000 refunding. Full details of the foreign issues appear in the following:

FOREIGN SECURITIES SOLD IN UNITED STATES DURING SIX MONTHS ENDED JUNE 30 1925.

Government and Municipal.		Price.	Yield.
Jan. ..	\$5,000,000 State of Bremen (Germany) discount notes, Dec. 1 1925.	-----	6.10%
	3,000,000 Saarbrücken (Saar Basin, Germany) 7s, Mar. 31 1935.	96	7.55
Feb.	25,000,000 Argentine 6 mos 4½s, Aug. 25 and Sept. 1 1925	100	4.25
	2,500,000 City of Graz (Austria) 8s, 1954.	98	8.17
	35,000,000 Poland 8s, 1950.	95	8.53
March.	10,000,000 Finland 7s, 1950.	94	7.50
	15,000,000 State of San Paulo (Brazil) 8s, 1950.	99½	8.10
	3,000,000 Serbs, Croats & Slovenes 6s, Sept. 30 1925.	100	6.00
April.	8,000,000 City of Oslo (Norway) 6s, 1955.	99½	6.03
May.	5,943,000 Province of Cordoba (Argentina) 7s, 1942.	95	7.50
June.	45,000,000 Argentine 6s, 1959.	96	6.25
	50,000,000 Belgium 7s, 1955.	98	7.15
	30,000,000 Norway 5½s, 1965.	96½	5.70
	10,188,000 Province of Santa Fe (Argentina) 7s, 1942.	96	7.40
	5,000,000 Province of Upper Austria (Austria) 7s, 1945.	92½	7.75
Total.	\$252,631,000 (of which \$184,631,000 new capital and \$68,000,000 for refunding.)		

Canadian Corporate Issues.

		Price.	Yield.
Jan.	\$15,000,000 Bell Telephone Co. of Canada 5s "A," 1955.	98	5.13%
Feb.	18,000,000 Canadian National Railways Co. 4½s, 1930.	99¾	4.52
	17,000,000 Canadian Northern Railway Co. 4½s, 1935.	97¾	4.80
	2,600,000 Canadian Gen. Elec. Co. Preferred stock.	50 (par)	
	2,600,000 Canadian Gen. Elec. Co. Common stock.	50 (par)	
	250,000 St. James Court Apartment Building (Toronto) 6½s, 1926-35.	100	6.50
Mar.	7,000,000 Montreal Tramways Co. 5s "A," 1955.	88	5.85
	800,000 A. P. W. Pulp & Pr. Co., Ltd., 7s, 1945.	100	7.00
April.	10,000,000 Andian National Corp., Ltd., 6s, 1940.	100	6.00
	3,800,000 Nat. Steel Car Lines Co. Eq. 6s "G," 1926-35.	---	5.30-6.05
	2,500,000 Granby Consol. Min., Smelt. & Power Co., Ltd., 7s, 1930.	100	7.00
	1,000,000 Christie, Brown & Co., Ltd., 7% Pref. stock.	98	7.14
	570,000 Wilder Realty Corp. (Montreal) 6½s, 1940.	100	6.50
May.	5,000,000 Price Bros. & Co., Ltd., 6s "A," 1943.	101	5.90
	1,500,000 Nat. Steel Car Lines Co. Eq. 6s "H," 1925-32.	---	4.75-6.00
June.	None		
Total.	\$87,620,000 (of which \$69,870,000 new capital and \$17,750,000 for refunding.)		

Other Foreign Corporate Issues.

		Price.	Yield.
Jan.	\$12,000,000 (August) Thyssen Iron & Steel Works 7s, 1930.	98½	7.35%
	10,000,000 General Electric Co., Germany, 7s, 1945.	93½	7.70
	10,000,000 Siemens & Halske 7s, 1928.	99	7.37
	(Siemens & Halske 7s, 1935.	96½	7.64
Feb.	3,000,000 Rima Steel Corp. 7s, 1955.	88	8.00
	20,000,000 Est RR. Co. of France 7s, 1954.	87½	8.10
	15,000,000 Saxon Public Works, Inc., 7s, 1945.	92	7.80
	5,000,000 Mortgage Bank of Denmark 6s, 1970.	99	6.05
March.	750,000 Haku Fruit & Packing Co. (Hawaii) 7% pref.	25 (par)	7.00
	15,000,000 Toho Elec. Power Co., Ltd. (Japan) 7s "A," 55	90½	7.80
	5,000,000 Electric Power Corp. (Germany) 6½s, 1950.	87	7.67
	5,000,000 Alpine Montan Steel Corp. (Austria) 7s, 1955.	91	7.80
	1,600,000 International Rys. of Central Am. 5s, 1972.	79½	6.50
Apr.	14,000,000 Ujigawa Electric P. Co., Ltd. (Japan) 7s, 1945	91	7.90
	3,000,000 Tyrol Hydro-Elec. Pr. Co. (Austria) 7½s, 1955.	96½	7.80
	2,000,000 Copenhagen Telephone Co. 6s, 1950.	99½	6.03
May.	2,500,000 Caracas Sugar Co. 7% Preferred stock.	100	7.00
	500,000 Caracas Sugar Co. Common stock.	10	---
	2,000,000 Punta Alegre Sugar Co. 6s, 1927.	99½	6.34
June.	2,000,000 Burmeister & Wain, Ltd., 6s, 1940.	95½	6.50
	20,000,000 Mortgage Bank of Chili 6½s, 1957.	97½	6.70
	1,800,000 Norwegian Nitrogen Co. 6s, 1935.	103	5.60
Total.	\$150,150,000 (all new capital.)		

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES. (Including Canada, Its Provinces and Municipalities.)

	New Capital.	Refunding.	Total.
Canada, its Provinces and municipalities.	\$38,658,000	\$24,522,000	\$63,180,000
Other foreign government.	184,631,000	68,000,000	252,631,000
Total.	\$223,289,000	\$92,522,000	\$315,811,000
Canadian corporate issues.	69,870,000	17,750,000	87,620,000
Other foreign corporate issues.	150,150,000	---	150,150,000

Grand total. \$443,309,000 \$110,272,000 \$553,581,000

* Includes \$20,000,000 Province of Ontario and 2 years Treasury bills, made up of \$15,000,000 new capital and \$5,000,000 refunding.

Farm loan issues for the six months period totaled \$111,125,000, being somewhat less than last year, when the amount was \$129,500,000. Two large issues were brought out on behalf of the Federal Land banks during the first six months, namely: \$30,000,000 of 4½s, 1935-55, sold in January at 101½, yielding about 4.30%, and \$26,500,000 of 4½s, 1935-55, sold in May at 102¾, yielding about 4.15%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for June and the six months ending with June, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	New Capital	Refunding.	Total.
	\$	\$	\$
MONTH OF JUNE—			
Corporate—Long term bonds and notes.	189,998,900	47,548,100	237,547,000
Short term.	9,950,000	2,400,000	12,350,000
Preferred stocks.	37,900,000	1,800,000	39,700,000
Common stocks.	50,482,225	15,989,395	66,471,620
Canadian.	—	—	—
Other foreign.	23,200,000	—	23,200,000
Total.	311,531,125	67,737,495	379,268,620
Foreign Government.	100,188,000	40,000,000	140,188,000
Farm Loan Issues.	2,200,000	—	2,200,000
War Finance Corporation.	—	—	—
Municipal.	138,887,303	1,206,000	140,093,303
Canadian.	11,850,000	282,000	12,132,000
United States Possessions.	—	—	—
Grand total.	564,656,488	109,225,495	673,881,983
SIX MONTHS ENDED JUNE 30—			
Corporate—Long term bonds and notes.	1,256,498,677	273,333,525	1,529,832,200
Short term.	118,208,754	68,670,000	186,878,750
Preferred stocks.	325,682,385	5,489,500	331,171,885
Common stocks.	210,517,411	27,401,911	237,919,322
Canadian.	69,870,000	17,750,000	87,620,000
Other foreign.	142,050,000	—	142,050,000
Total.	3,129,827,228	392,644,936	3,522,472,163
Foreign Government.	184,631,000	68,000,000	252,631,000
Farm Loan Issues.	102,597,100	8,527,900	111,125,000
War Finance Corporation.	—	—	—
Municipal.	727,944,270	17,304,397	745,248,667
Canadian.	38,658,000	24,522,000	63,180,000
United States Possessions.	4,050,000	—	4,050,000
Grand total.	5,153,707,598	510,999,233	5,664,706,830

1Includes \$20,000,000 Province of Ontario Treasury bills made up of \$15,000,000 new capital and \$5,000,000 refunding.

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—															
Short term—	189,398,900	47,348,100	236,747,000	180,419,100	43,892,300	224,311,400	155,337,771	73,379,429	228,717,200	191,980,100	51,233,000	243,213,100	44,552,700	24,866,000	69,418,700
Preferred stocks—	9,350,000	2,400,000	11,750,000	40,051,000	17,329,000	57,380,000	24,361,000	130,000	24,711,000	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000
Common stocks—	37,500,000	1,800,000	39,300,000	15,797,800	2,000,000	17,797,800	14,067,500	225,000	14,292,500	43,025,000	4,900,000	47,925,000	800,000	—	800,000
Canadian—	50,482,225	15,389,395	66,471,620	13,085,910	—	13,085,910	11,134,725	—	11,134,725	14,320,125	643,000	14,963,125	—	—	—
Other foreign—	23,800,000	—	23,800,000	2,000,000	—	2,000,000	5,300,000	—	5,300,000	4,500,000	—	4,500,000	1,500,000	—	1,500,000
Total	311,531,125	67,737,495	379,268,620	252,853,810	63,221,300	316,075,110	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700
Foreign Government—															
Farm Loan issues—	100,188,000	40,000,000	140,188,000	15,700,000	—	15,700,000	27,000,000	—	27,000,000	91,325,000	5,000,000	96,325,000	2,500,000	—	2,500,000
War Finance Corporation—	2,200,000	—	2,200,000	43,600,000	—	43,600,000	61,700,000	—	61,700,000	4,500,000	—	4,500,000	—	—	—
Municipal—															
Canadian—	138,887,363	1,206,000	140,093,363	240,933,038	1,518,500	242,451,538	158,601,597	3,110,300	161,711,897	116,527,283	2,442,002	118,969,285	110,632,059	141,455	110,773,514
United States Possessions—	11,850,000	282,000	12,132,000	1,705,000	—	1,705,000	3,155,000	—	3,155,000	4,700,000	—	4,700,000	180,000	—	180,000
Grand total	564,656,488	109,225,495	673,881,983	554,791,848	64,739,800	619,531,648	465,057,593	76,864,729	541,922,322	486,227,508	69,218,002	555,445,510	178,243,759	27,430,455	205,674,214

*In this we have deducted \$35,485,248 bonds of New York City contracted for in June 1924, but not actually taken until September 1924. We now include the amount in the September sales.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS.

MONTH OF JUNE.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—															
Railroads—	19,619,000	16,908,000	36,527,000	85,841,900	43,892,300	129,734,200	14,045,000	42,422,429	56,467,429	64,511,400	750,000	65,261,400	8,000,000	6,987,000	14,987,000
Public utilities—	44,820,400	26,024,600	70,845,000	62,032,200	—	62,032,200	44,934,771	—	44,934,771	52,510,000	17,459,000	69,969,000	8,180,000	70,000	8,250,000
Iron, steel, coal, copper, &c.—	2,350,000	250,000	2,600,000	1,000,000	—	1,000,000	800,000	—	800,000	10,460,000	—	10,460,000	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	29,500	29,500	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	11,100,500	—	11,100,500	3,425,000	—	3,425,000	15,865,000	4,600,000	20,465,000	10,326,000	8,074,000	18,400,000	10,928,700	6,443,000	17,371,700
Oil—	106,059,000	2,136,000	108,195,000	15,945,000	—	15,945,000	37,000,000	25,000,000	62,000,000	37,000,000	15,000,000	52,000,000	3,000,000	—	3,000,000
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	2,475,000	—	2,475,000	—	—	—	—	—	—	2,602,000	200,000	2,802,000	—	—	2,800,000
Shipping—	26,775,000	2,200,000	28,975,000	13,675,000	—	13,675,000	1,643,000	107,000	1,750,000	27,500,000	1,500,000	29,000,000	350,000	2,950,000	3,300,000
Miscellaneous—	—	—	—	—	—	—	16,625,000	—	16,625,000	26,280,700	—	26,280,700	12,934,000	8,416,000	21,350,000
Total	213,198,900	47,548,100	260,747,000	182,919,100	43,892,300	226,811,400	164,837,771	73,379,429	238,217,200	207,340,100	51,233,000	258,573,100	46,052,700	24,866,000	70,918,700
Short Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	4,100,000	2,400,000	6,500,000	20,500,000	13,000,000	33,500,000	487,500	—	487,500	—	3,000,000	3,000,000	3,000,000	—	3,000,000
Iron, steel, coal, copper, &c.—	—	—	—	16,671,000	4,129,000	20,800,000	8,700,000	—	8,700,000	3,150,000	2,000,000	5,150,000	577,000	2,423,000	3,000,000
Equipment manufacturers—	—	—	—	1,000,000	—	1,000,000	8,850,000	—	8,850,000	—	—	—	4,000,000	—	4,000,000
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	9,950,000	2,400,000	12,350,000	41,051,000	17,329,000	58,380,000	24,561,000	150,000	24,711,000	4,040,000	5,000,000	9,040,000	14,077,000	2,423,000	16,500,000
Stocks—															
Railroads—	62,203,625	1,870,000	64,073,625	16,782,710	2,000,000	18,782,710	14,349,100	—	14,349,100	39,369,500	643,000	40,012,500	—	—	—
Public utilities—	—	—	—	1,194,160	—	1,194,160	1,650,000	—	1,650,000	5,000,000	—	5,000,000	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	9,729,600	150,000	9,879,600	6,200,000	—	6,200,000	4,703,125	125,000	4,828,125	11,150,625	4,900,000	16,050,625	300,000	—	300,000
Oil—	1,840,000	14,519,395	16,359,395	300,000	—	300,000	—	—	—	1,000,000	—	1,000,000	—	—	—
Land, buildings, &c.—	2,716,500	—	2,716,500	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	11,892,500	1,250,000	13,142,500	4,406,800	—	4,406,800	4,500,000	100,000	4,600,000	—	—	—	500,000	—	500,000
Total	88,382,225	17,789,395	106,171,620	28,883,710	2,000,000	30,883,710	25,202,250	225,000	25,427,250	57,345,125	5,543,000	62,888,125	800,000	—	800,000
Other securities—															
Railroads—	19,619,000	16,908,000	36,527,000	106,341,900	13,000,000	119,341,900	14,532,500	—	14,532,500	64,511,400	3,750,000	68,261,400	11,000,000	6,987,000	17,987,000
Public utilities—	111,124,025	30,294,600	141,418,625	95,485,900	50,021,300	145,507,200	67,983,871	—	67,983,871	95,029,500	20,102,000	115,131,500	8,757,000	2,493,000	11,250,000
Iron, steel, coal, copper, &c.—	2,350,000	250,000	2,600,000	4,194,160	—	4,194,160	21,600,000	—	21,600,000	15,460,000	—	15,460,000	4,000,000	—	4,000,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	20,830,100	179,500	21,009,600	9,825,000	200,000	10,025,000	20,568,125	4,725,000	25,293,125	3,975,000	12,974,000	14,228,700	14,228,700	6,443,000	20,671,700
Oil—	1,840,000	14,519,395	16,359,395	16,359,395	—	16,359,395	41,993,000	25,000,000	66,993,000	1,400,000	15,000,000	16,400,000	6,500,000	—	6,500,000
Land, buildings, &c.—	114,125,500	2,136,000	116,261,500	16,375,000	—	16,375,000	23,905,500	1,250,000	25,155,500	2,600,000	1,500,000	46,152,000	2,660,000	—	2,660,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	2,475,000	—	2,475,000	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	39,167,500	3,450,000	42,617,500	20,631,800	—	20,631,800	1,643,000	100,000	1,743,000	26,280,700	1,500,000	27,780,700	350,000	2,950,000	3,300,000
Total	311,531,125	67,737,495	379,268,620	252,853,810	63,221,300	316,075,110	214,600,996	73,754,429	288,355,425	268,725,225	61,776,000	330,501,225	60,929,700	27,289,000	88,218,700

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.															
Corporate—															
Long term bonds and notes—															
Short term—															
Preferred stocks—															
Common stocks—															
Canadian—															
Other foreign—															
Total—															
Foreign Government—															
Farm Loan Issues—															
War Finance Corporation—															
Municipal—															
Canadian—															
United States Possessions—															
Grand total—															
*In this we have deducted \$35,485,248 bonds of New York City contracted for in June 1924, but not actually taken until September 1924. We now include the amount in the September sales.															
†Includes \$20,000,000 Province of Ontario Treasury bills made up of \$15,000,000 new capital and \$5,000,000 refunding.															
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.															
SIX MONTHS ENDED JUNE 30.															
Long Term Bonds and Notes—															
Railroads—															
Public utilities—															
Iron, steel, coal, copper, &c—															
Equipment manufacturers—															
Motors and accessories—															
Other industrial & manufacturing—															
Oil—															
Land, buildings, &c—															
Rubber—															
Shipping—															
Miscellaneous—															
Total—															
Short Term Bonds and Notes—															
Railroads—															
Public utilities—															
Iron, steel, coal, copper, &c—															
Equipment manufacturers—															
Motors and accessories—															
Other industrial & manufacturing—															
Oil—															
Land, buildings, &c—															
Rubber—															
Shipping—															
Miscellaneous—															
Total—															
Stocks—															
Railroads—															
Public utilities—															
Iron, steel, coal, copper, &c—															
Equipment manufacturers—															
Motors and accessories—															
Other industrial & manufacturing—															
Oil—															
Land, buildings, &c—															
Rubber—															
Shipping—															
Miscellaneous—															
Total—															
Total corporate securities—															

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1925.
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—			
5,400,000	New equipment.....	---	4.25-4.80	Chicago Rock Island & Pacific Ry. Co. Eq. Tr. 4½s "N," 1926-40. Offered by Speyer & Co. and Dillon, Read & Co.
7,094,000	Additions and betterments.....	100	5.00	Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. Joint 1st Ref. M. 5s "A," 1963. Offered by Kuhn, Loeb & Co.
16,908,000	Refunding.....	86½	4.80	Kansas City Terminal Ry. Co. 1st M. 4s, 1960. Offered by J. P. Morgan & Co., Lee, Higginson & Co., Illinois Merchants Trust Co. and Dillon, Read & Co.
3,525,000	New equipment.....	---	4.75	Northern Pacific Ry. Co. Eq. Tr. 4½s, 1926-40. Offered by J. P. Morgan & Co., First National Bank and National City Co.
3,600,000	New equipment.....	---	4.00-4.75	The Virginian Ry. Co. Eq. Tr. 4½s "E," 1926-40. Offered by National City Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co.
36,527,000	Public Utilities—			
800,000	Acquisitions, extensions, &c.....	95½	6.35	Arkansas-Missouri Power Co. 1st M. 6s, 1953. Offered by A. E. Fitkin & Co., Beverley Bogert & Co. and R. E. Wilsey & Co., Inc.
500,000	Acquisitions, extensions, &c.....	96½	7.00	Arkansas-Missouri Power Co. Deb. 6½s, 1935. Offered by A. E. Fitkin & Co., Beverley Bogert & Co. and R. E. Wilsey & Co., Inc.
2,500,000	Acquisitions.....	95	5.85	Catskill (N. Y.) Power Corp. 1st M. 5½s "A," 1955. Offered by Estabrook & Co., Putnam & Co., H. C. Warren & Co. and Chas. H. Tenney & Co.
4,600,000	Refunding; capital expenditures.....	98½	5.60	Central Illinois Public Service Co. 1st M. & Ref. 5½s "D," 1950. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Ref.; construction; corp. purposes.....	97	5.20	Central Maine Power Co. 1st & Gen. M. 5s "D," 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc., New York.
2,950,000	Extensions; other corp. purposes.....	99½	6.00	Chicago North Shore & Milwaukee RR. 1st & Ref. M. 6s "A," 1955. Offered by Halsey, Stuart & Co., Inc., and National City Co.
2,000,000	New construction.....	95½	5.30	Columbus (Ga.) Electric & Power Co. 1st & Ref. M. 5s "B," 1954. Offered by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr.
9,000,000	Refunding.....	100½	4.97	Consolidated Gas, Elec. Lt. & Pr. Co. of Balt. 1st Ref. M. 5s "F," 1965. Offered by Alex. Brown & Sons, Balt.; Brown Bros. & Co., N. Y.; Lee, Higginson & Co., Jackson & Curtis and Spencer Trask & Co.
500,000	New construction.....	---	5.45	Consolidated Water Co. of Utica, N. Y., 1st Ref. 5½s "B," 1960. Offered by Mohawk Valley Investment Corp.
8,000,000	New construction.....	99½	5.00	The Detroit Edison Co. Gen. & Ref. M. 5s "B," 1955. Offered by Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., Bankers Trust Co., Securities Trust Co., Detroit, and First National Co. of Detroit, Inc.
3,000,000	Refunding.....	95½	5.30	El Paso Electric Co. (Texas) 1st M. 5s "A," 1950. Offered by Guaranty Co. of N. Y., and Stone & Webster, Inc.
470,000	Acquisitions & extensions.....	100	6.50	Georgia Hydro-Electric Co. 1st M. 6½s, 1945. Offered by P. W. Brooks & Co., New York.
6,300,000	Refunding.....	99	5.57	Great Western Power Co. of Calif. 1st Ref. M. 5½s "D," 1955. Offered by E. H. Rollins & Sons, Lee, Higginson & Co., Bonbright & Co., Inc., and Peirce, Fair & Co.
5,000,000	Refunding; add'ns, extensions, &c.....	94½	6.80	Houston (Tex.) Electric Co. 1st M. 6s "A," 1935. Offered by Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc.
5,000,000	Refunding; add'ns, extensions, &c.....	99½	5.50	Illinois Pr. & Lt. Corp. 1st & Ref. M. 5½s "B," 1954. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co., Marshall Field, Glorie, Ward & Co. and Blyth, Witter & Co.
2,000,000	New construction.....	101	5.93	Iowa Pr. & Lt. Co. 1st M. 6s, 1955. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and Marshall Field, Glorie, Ward & Co.
2,100,000	Capital expenditures.....	100	6.00	Kansas Pr. & Lt. Co. 1st M. 6s "A," 1955. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glorie, Ward & Co.
700,000	Refunding; other corp. purposes.....	98	6.15	Kookuk (Ia.) Electric Co. 1st M. 6s "A," 1945. Offered by Stone & Webster, Inc., and Chicago Trust Co.
1,100,000	Refunding; other corp. purposes.....	99½	6.00	Michigan Fuel & Light Co. 1st M. 6s, 1950, Series "A," Offered by Taylor, Ewart & Co.
5,000,000	Capital expenditures.....	95½	5.30	New Orleans Public Service, Inc., 1st & Ref. M. 5s "B," 1955. Offered by Dillon, Read & Co.
2,125,000	Additions & extensions.....	95½	5.30	Northern New York Utilities, Inc., 1st Lien & Ref. 5s "F," 1955. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
300,000	Refunding; additions.....	100	6.50	Ohio Gas, Lt. & Coke Co. 1st M. 6½s "A," 1950. Offered by Benj. Dansard & Co., Detroit, and Wm. L. Ross & Co., Chicago.
3,500,000	Acquisitions.....	99	6.10	Southwestern Public Service Co. 1st M. 6s "A," 1945. Offered by Pearsons-Taft Co. and P. W. Chapman & Co., Inc.
1,900,000	Refunding; additions & impts.....	95½	5.87	Twin State Gas & Elec. Co. 1st Lien & Ref. M. 5½s "A," 1945. Offered by Hill, Joiner & Co., Inc.
70,845,000	Iron, Steel, Coal, Copper, &c.			
500,000	Refunding; working capital.....	98½	6.65	Brewerton Coal Co. (Lincoln, Ill.) 1st (C.) M. Conv. 6½s, 1940. Offered by True-Webber & Co., Chicago.
600,000	Improvements.....	98½	6.13	Colonial Colliery Co. 1st & Ref. M. 6s, 1944. Offered by Brown Bros. & Co.
500,000	Additions and extensions.....	100½-95½	5.60-6.60	Gallon (Ohio) Iron Works & Mfg. Co. 1st M. 6s, 1926-37. Offered by Peoples Savings & Trust Co., Pittsburgh.
1,000,000	Retire bank debt; other corp. purp.....	101-97½	6-6.85	O'Gara Coal Co. Convertible 6½s, 1927-35. Offered by W. S. Aagaard & Co., Chicago.
2,600,000	Other Industrial & Mfg.—			
6,000,000	Reduce current liabilities.....	100	6.00	American Linseed Co. 6s, 1930-35. Offered by Equitable Trust Co., N. Y., and Dominick & Dominick.
360,000	Acquisitions; construction.....	---	5.45-6.00	(G. A.) Gray Co. (Cincinnati) 6s, 1927-38. Offered by Fifth-Third National Bank, Cincinnati.
420,000	Cap. expenditures; working capital.....	99	6.60	(H. H.) Miller Industries Co. (Canton, O.) 1st (Closed) M. 6½s, 1939. Offered by Union Trust Co., Cleveland, and First Illinois Co., Aurora, Ill.
2,000,000	Reduce curr. liab., working capital.....	---	4½-6½	Neptune Meter Co. (N. Y. City) Serial 6s, 1925-33. Offered by Geo. H. Burr & Co., Merrill, Lynch & Co. and Conrad & Broom, Inc., San Francisco.
1,800,000	Development; other corp. purposes.....	103	5.60	Norwegian Nitrogen Co. (Det Norske Aktieselskap) 10-Year 6s, 1935. Offered by Union Trust Co. of Pittsburgh.
300,000	Additional capital.....	101.67-100	5-6½	Siber Mill Co. (Raymond, Wash.) 1st M. 6½s, 1925-33. Offered by Minnesota Loan & Trust Co., Minneapolis.
250,000	Refunding; construction.....	99½	6.50	Steubenville (Ohio) Pottery Co. 1st (C.) M. 6½s, 1940. Offered by Dinkey & Todd Co., Pittsburgh.
11,130,000	Land, Buildings, &c.—			
100,000	Refunding.....	100	6.50	Anaheim Elks Bldg Assn. 1st M. 6½s, 1926-43. Offered by Carstens & Earles, Inc., Seattle.
225,000	Real estate mortgage.....	---	5½-6	Ashland Apt. Bldg. (Buffalo, N. Y.) 1st M. 6s, 1926-35. Offered by S. W. Straus & Co., Inc.
100,000	Real estate mortgage.....	100	6.00	Bankers Mortgage Bond Co. 1st M. Coll. 6s, "D," 1930-35. Offered by Ward, Sterne & Co., Inc., Birmingham, Ala.
1,400,000	Finance construction of buildings.....	---	5.90-6.15	Brisbane Industrial Properties (N. Y. City) 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
900,000	Finance construction of apartment.....	100	7.00	Cathedral Mansions (Pittsburgh) 1st M. 7s, 1927-35. Offered by the F. H. Smith Co., Wash., D.C.
450,000	Real estate mortgage.....	---	4½-6	Chicago Junction Terminal Bldg. Co. 1st M. 6s, 1926-40. Offered by Pickhardt & Ellis, Boston.
310,000	Finance construction of apartment.....	---	5½-6	Colonial Apartments (Schenectady, N. Y.) 1st M. 6s, 1928-37. Offered by Wells, Deane & Singer, New York.
435,000	Finance construction of building.....	100	6.50	Colony Bldg. 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.
575,000	Finance construction of building.....	101-100	5.80-6½	Dermon Bldg. (Memphis, Tenn.) 1st M. 6½s, 1927-40. Offered by Greenebaum Sons Inv. Co.
750,000	Real estate mortgage.....	100	7.00	Detroit-Cleveland Warehouse & Realty Co. Sec. 7s, 1935. Offered by Tillotson & Wolcott Co. and Guardian Trust Co., Cleveland, and Wm. L. Ross & Co., Inc., Chicago.
1,400,000	Real estate mortgage.....	100	6.50	Detroit-Cleveland Warehouse & Realty Co. 1st M. & Coll. Tr. 6½s, 1935. Offered by Tillotson & Wolcott Co. and Guardian Tr. Co., Cleveland, and Wm. L. Ross & Co., Inc., Chicago.
1,000,000	Finance construction of apartment.....	100	6.50	Diversey Parkway Apts. (Chicago) 1st M. 6½s, 1926-32. Offered by Lackner, Butz & Co., Chic.
1,200,000	Real estate mortgage.....	100	6.00	18-20 E. 41st St. Bldg. (N. Y. City) 1st M. 6s, 1940. Offered by Hoagland, Allum & Co., N. Y.
1,000,000	Real estate mortgage.....	100	6.00	50 Fifth Ave. Bldg. (N. Y. City) 1st M. 6s, 1940. Offered by Hoagland, Allum & Co., N. Y.
475,000	Finance construction of apartment.....	100	6.00	Elizabeth Manor Apts. (Phila.) 1st M. 6s, 1928-40. Offered by Biddle & Henry, Philadelphia.
610,000	Finance construction of apartment.....	100	6.25	Embassy Apts. (St. Louis) 1st M. 6½s, 1927-37. Offered by Greenebaum Sons Inv. Co.
1,700,000	Refunding.....	100	5.00	Estate of Francis Palma 1st M. 5s, 1926-43. Offered by First National Co., Security Trust Co. and the Detroit Co., Inc., all of Detroit.
125,000	Finance lease of property.....	100	7.00	The Euclid-Quimby Co. 1st M. Leasehold 7s, 1927-35. Offered by Milliken & York Co., Cleveland.
400,000	Finance construction of apartment.....	100	6.00	Franklin Apts. (Garden City, L. I.) 1st M. 6s, 1935. Offered by J. G. White & Co., Inc., N. Y.
185,000	Real estate mortgage.....	---	5½-6	Franklin Bldg. (Buffalo, N. Y.) 1st M. 6s, 1926-35. Offered by S. W. Straus & Co., Inc.
90,000	Improvements.....	100	6.00	Fraternal Home Ass. (La.) 1st M. 6s, 1926-35. Offered by Sutherland, Barry & Co., Inc., N. Orleans.
475,000	Finance construction of apartment.....	100	6.00	Furniture Exchange Bldg. (Chicago) 1st M. 6s, 1927-35. Offered by Greenebaum Sons Inv. Co.
195,000	Real estate mortgage.....	100	6.50	Garfield Blvd. Bldg. (Chicago) 1st M. 6½s, 1926-32. Offered by Lackner, Butz & Co., Chicago.
5,250,000	Finance construction of building.....	100	6.00	Harriman Bldg. (N. Y. City) 1st (C.) M. 6s, 1958. Offered by P. W. Chapman & Co., Inc.
7,000,000	Construction, other corp. purposes.....	---	5.90-6.10	Hearst-Brisbane Properties (N. Y. City) 1st M. Fee Leasehold 6s, 1929-42. Offered by S. W. Straus & Co., Inc.
230,000	Finance construction of building.....	100	6.50	Hertha Bldg. 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.
1,500,000	New construction.....	---	6½-6½	Hotel St. Frances and St. Frances Apt. Hotel (San Antonio, Texas) 1st M. 6½s, 1927-37. Offered by Adair Realty & Mortgage Co., Inc., New York.
4,500,000	Real estate mortgage.....	100½-100	6.73-7	Hurt Bldg. (Atlanta, Ga.) 1st M. 7s, 1927-40. Offered by G. L. Miller & Co.
39,000	Finance construction of building.....	100	7.00	Industrial Investment Co. (Seattle, Wash.) 1st M. 7s, 1927-35. Offered by Wm. P. Harper & Son, Seattle.
7,000,000	Finance construction of building.....	100	6.00	Jewelers Bldg. of Chicago (Riverside Plaza Corp.) 1st M. 6s, 1950. Offered by Federal Securities Corp., Chicago, and Blyth, Witter & Co.
1,500,000	Real estate mortgage.....	100	5.50	(The) Langham (N. Y. City) 1st M. 5½s, 1930-32. Offered by Prudence Co., Inc., New York.
220,000	Finance construction of building.....	100	6.50	Lawfield Bldg. 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.
800,000	Fund bank loans, corporate purp.....	---	5½-6½	(Fred. T.) Ley & Co., Inc., Sec. 6s, 1926-35. Offered by Peabody, Houghteling & Co., Inc.
125,000	Finance construction of hotel.....	---	6-6½	Lithian Hotel (Ashland, Ore.) 1st (C.) M. 6s, and 6½s, 1927-40. Offered by Ralph Schneeloch Co.
2,400,000	Finance lease of properties.....	100	6.00	Loew's New-Broad Properties (N. Y. and Newark, N. J.) 1st M. Fee and Leasehold 6s, 1945. Offered by P. W. Chapman & Co., Inc., and Federal Securities Corp., Chicago.
400,000	Real estate mortgage.....	---	6-6.18	Maldstone Apt. (Phila.) 1st (C.) M. 6s, 1927-39. Offered by Frederick Peirce & Co., Philadelphia.
1,150,000	Finance construction of building.....	100	6.50	Marks Bros. Theatre & Commercial Bldg. 1st M. 6½s, 1927-37. Offered by American Bond & Mortgage Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Land, Buildings, &c.—(Cont.)			
200,000	Finance construction of hotel.....	99	6.10	Martinsburg Community Hotel Co. 1st M. 6s, 1945. Offered by Townsend Scott & Son, Balt.
1,000,000	Finance lease of property.....	---	4-6	May Bldg. Co. of Missouri 1st M. 6s, 1925-39. Offered by Stifel-Nicolaus & Co., St. Louis.
350,000	Real estate mortgage.....	100	7.00	McWilliams Bldgs. (Clarksdale, Miss.) 1st M. 7s, 1926-37. Offered by Caldwell & Co., Nashville, Tenn., and Mortgage & Securities Co., St. Louis.
380,000	Finance construction of building....	100	6.50	Miami Realty Board Bldg. (Miami, Fla.) 1st M. 6½s, 1927-40. Offered by Waldheim-Platt & Co., Inc., and Taussig, Day, Fairbanks & Co., Inc., St. Louis.
300,000	Finance construction of apartment....	100	6.50	Mira-Mar Bldg. (Chicago) 1st M. 6½s, 1926-35. Offered by Leight, Holzer & Co., Chicago.
1,450,000	Finance construction of apartment....	---	6-6½	Myles Standish Apts. (Boston) 1st M. 6½s, 1927-35. Offered by American Bond & Mtge. Co.
600,000	Finance construction of building....	---	5½-7	New York Furniture Exchange Bldg. Mtge. 6s, 1926-35. Offered by Peabody, Houghteling & Co., Inc.
1,500,000	Finance construction of hotel.....	100	6.50	North Park Hotel (Chicago) 1st M. 6½s, 1927-35. Offered by Continental First Mortgage Bond Co., Chicago.
625,000	Finance constr. of garage bldg.....	101	6.40	North Terminal Corp. (Boston) 1st (C.) M. 6½s, 1945. Offered by Arthur Perry & Co., Boston.
215,000	Finance construction of hotel.....	100	6.50	Norwood Hotel 1st M. 6½s, 1927-35. Offered by the Straus Bros. Co., Chicago.
825,000	Finance construction of hotel.....	---	6-6½	Orndorff Hotel 1st M. 6½s, 1927-40. Offered by Caldwell & Co., Nashville, Tenn.
500,000	Finance construction of building....	---	6-6.83	Pacific Coast Club (Long Beach, Calif.) 1st M. 7s, 1927-39. Offered by Security Co., Los Ang.
85,000	Finance construction of building....	100	8.00	Palm Beach Daily News Bldg. 1st M. 8s, 1926-34. Offered by Palm Beach Guaranty Co. Co., West Palm Beach, Fla.
1,750,000	Real estate mortgage.....	100	6.50	Park Lane Corp. (N. Y. City) 1st (C.) M. Leasehold 6½s, 1943. Offered by Edmund Seymour & Co., Bodell & Co., and Clark, Williams & Co.
140,000	Refunding.....	---	6-6½	Pleasant Apt. (Detroit) 1st M. 6½s, 1927-36. Offered by Breed, Elliott & Harrison and Fletcher American Co.
1,075,000	Finance construction of building....	---	6-6½	President Monroe Bldg. (N. Y. City) 1st M. 6½s, 1927-35. Offered by American Bond & Mtge. Co.
5,000,000	Working capital.....	96½	6.40	Realty Associates Securities Corp. 12-Year 6s, 1937. Offered by Manufacturers Tr. Co., N. Y.
1,000,000	Provide funds for loan purposes....	100	6.00	Realty Bond & Mortgage Co. (Cleveland) 1st M. Coll. 6s, "B," 1935. Offered by Edmund P. Seymour & Co. and Morris Plan Securities Corp., New York.
315,000	Development, improvements.....	100	6.50	Ricaby Mt. Vernon Realty Co., Inc. , 1st M. 6½s, "B," 1935. Offered by Union Tr. Co., Detroit.
485,000	Finance construction of apartment....	---	5.85-6	Ruskin Annex (Pittsburgh) 1st M. 6s, 1928-33. Offered by S. W. Straus & Co., Inc.
650,000	Real estate mortgage.....	100	5½	St. Margaret's Hospital (Hammond, Ind.) and The Poor Sisters of St. Francis Seraph, of the Perpetual Adoration (Lafayette, Ind.) 1st M. 5½s, 1928-38. Offered by Mississippi Valley Trust Co., St. Louis.
10,000,000	Acquisition of real estate.....	100 (b)	6.00	Schulte Real Estate Co., Inc. , 10-Yr. 6s, 1935. Offered by Dillon, Read & Co.
1,000,000	Provide funds for loan purposes....	100	6.00	Security Mortgage Co. (Ga.) 6s, "D," 1940 and 1945. Offered by Mackuben, Goodrich & Co., Baltimore, and Jackson & Curtis, Boston.
4,800,000	Finance construction of apt. hotel....	100	6.50	(The) Shoreland (Chicago) 1st M. 6½s, 1928-35. Offered by Greenebaum Sons Inv. Co.
10,000,000	Real estate mortgage.....	100	5.50	Stanley Real Estate—C. Benton Cooper —1st M. 5½s, 1945. Offered by Edw. B. Smith & Co. and Brown Bros. & Co.
13,000,000	Finance construction of hotel.....	100	6.00	Stevens Hotel (Chicago) 1st (C.) M. 6s "A," 1945. Offered by National City Co. and Harris, Forbes & Co.
400,000	Finance construction of building....	---	5-5.50	Supreme Council of the Western Catholic Union (Quincy, Ill.) 1st M. 5½s, 1926-34. Offered by First National Co., St. Louis.
1,100,000	Finance construction of building....	100	6.50	322 Eighth Avenue Bldg. (N. Y. City) 1st M. 6½s, 1940. Offered by Peabody, Houghteling & Co., Inc.
140,000	Finance construction of apt.....	100	6.50	Venice Apts. 1st M. 6½s, 1926-32. Offered by the Straus Bros. Co., Chicago.
325,000	Addition to building.....	100	7.00	Waldorf Bldg. Co. (San Diego, Calif.) 1st (C.) Fee & Leasehold 7s, 1940. Offered by Stephens & Co., San Francisco.
120,000	Finance construction of apt.....	100	7.00	Wall St. Court Apts. (Seattle, Wash.) 1st M. 7s, 1926-32. Offered by Seattle Title Trust Co.
300,000	Real estate mortgage.....	100	6.50	(W. K.) Washburn Bldgs. (Oakland, Calif.) 1st M. 6½s, 1928-45. Offered by Wm. Cavalier & Co. and Bradford, Kimball & Co., San Francisco.
950,000	Finance construction of hotel.....	---	6½-6½	Washington Duke Hotel (Durham, N. C.) 1st M. 6s, 1927-37. Offered by Adair Realty & Mtge. Co., Inc.
400,000	Finance construction of building....	---	6-6½	West Coast Title Bldg. (St. Petersburg, Fla.) 1st M. 6½s, 1927-33. Offered by Adair Realty & Mtge. Co., Inc.
196,000	Refunding.....	100	6.00	West End Country Club (New Orleans) 1st M. 6s, 1926-40. Offered by Whitney-Central Banks, Hibernia Securities Co., Marine Bank & Trust Co., Mortgage & Securities Co. and Canal-Commercial Trust & Savings Bank, all of New Orleans.
130,000	Finance lease of property.....	100	7.00	West Third-Frankfort Bldg. Co. (Cleveland) 1st Leasehold Mtge. 7s, 1926-35. Offered by the Milliken & York Co., Cleveland.
425,000	Finance construction of apt.....	99.16	6.10	Witherbee Court Apt. Bldg. (Pelham Manor, N. Y.) 1st M. 6s, 1937. Offered by S. W. Straus & Co., Inc.
250,000	Finance construction of hotel.....	---	6-6½	Zane Hotel (Zanesville, O.) 1st M. 6½s, 1927-40. Offered by Title Guarantee & Tr. Co., Cincin.
108,195,000				
\$	Shipping—			
2,000,000	Working capital.....	95½	6.50	Burmeister & Wain, Ltd., of Copenhagen , 15-Year Ext. 6s, 1940. Offered by Brown Bros. & Co., Blair & Co., Inc., and White, Weld & Co.
475,000	New equipment.....	100	6.50	Ohio River Co. 6½s, 1927-35. Offered by Bank of Pittsburgh and McLaughlin, MacAfee & Co., Pittsburgh.
2,475,000				
\$	Miscellaneous—			
3,000,000	Finance construction of bridge....	99½	7.05	Buffalo & Fort Erie Public Bridge Co. 1st M. 7s, 1955. Offered by Fidelity Trust Co. of Buffalo, Kissel, Kinnicutt & Co., Schoellkopf, Hutton & Pomeroy, Inc., and O'Brian, Potter & Co., Buff.
50,000	Additional capital.....	100	7.00	Cashmere (Wash.) Cold Storage & Warehouse Co. 1st M. 7s, 1926-35. Offered by Murphey, Favre & Co., Portland, Ore.
500,000	Additions, impts.; working capital.	98½	6½	Curtice Bros. Co. (Rochester, N. Y.) 1st (C.) M. 6½s, 1940. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Wolcott & Steel, Rochester.
375,000	Expansion; working capital.....	100	6.50	Freeman Dairy Co. (Flint, Mich.) 1st (C.) M. 6½s, 1935. Offered by Hayden, Van Atter & Co. and H. W. Noble & Co., Detroit.
2,000,000	Acquisitions; working capital.....	100	6.00	Gordon-Pagel Co. (Del.) 1st M. 6s, 1928-44. Offered by Detroit Trust Co. and First National Co., Detroit.
500,000	Acquisitions, working capital, &c....	---	5½-6½	Lyman-Richey Sand & Gravel Co. (Omaha, Neb.) 1st (C.) M. 6s, 1926-35. Offered by Peters Trust Co. and Stern Bros. & Co., Omaha, Neb.
2,200,000	Refunding.....	---	5-6	Lyon & Healy, Inc. , 6s, 1926-35. Offered by First Trust & Savings Bank and Mitchell, Hutchins & Co., Inc., Chicago.
20,000,000	Additional capital.....	97½	6.70	Mortgage Bank of Chile (Caja de Credito Hipotecario) 6½s, 1957. Offered by Kuhn, Loeb & Co. and Guaranty Co. of New York.
350,000	Additions to property.....	---	5½-6	Noel & Co., Inc. (Nashville, Tenn.) 1st M. 6s, 1927-35. Offered by Federal Commerce Trust Co., St. Louis.
28,975,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—			
5,000,000	Refunding; additions.....	100	6.00	Central Indiana Power Co. 3-Year Coll. 6s "A," 1928. Offered by Halsey, Stuart & Co., Inc.
500,000	Acquisitions; additions.....	99½	6.37	Michigan Public Service Co. 1-Year 6s, July 1 1926. Offered by Beverley, Bogert & Co. and A. E. Fitkin & Co.
1,000,000	Refunding; other corporate purp....	98½	6.35	Southern Gas & Power Co. 5-Year Convertible 6s, 1930. Offered by Hambleton & Co.
6,500,000				
\$	Land, Buildings, &c.—			
250,000	Finance sale of property.....	100	6.00	Dumbarton Road Realty Corp. (Detroit) 1st M. 6s, 1926-30. Offered by Fidelity Tr. Co., Detroit.
1,600,000	Additions to property.....	101	6.40-6.75	Everglades Club Properties (Palm Beach, Fla.) 1st (C.) M., 1927-30. Offered by Spitzer, Rorick & Co. and McLaughlin MacAfee & Co.
1,000,000	Additional capital.....	100	5.50	Mortgage Co. of Md. 1st M. 5½s, 1930. Offered by Robert Garrett & Sons, Gillett & Co., Mercantile Trust & Deposit Co. of Baltimore and Tucker, Anthony & Co., New York.
500,000	Real estate mortgage.....	100	6.00	Rittenhouse Hotel (Phila.) 1st M. 6s "A," 1930. Offered by Baker, Young & Co.
150,000	Real estate mortgage.....	96.89	6.75	Rittenhouse Hotel (Phila.) Subordinated 1st M. 6s "B," 1930. Offered by Baker Young & Co., Securities Sales Co. of Fla. 1st M. & Coll. Tr. 7s "E," 1926-30. Offered by company.
50,000	Additional capital.....	100	7.00	Virginia Bond & Mtge. Corp. (Richmond, Va.) Coll. Tr. 7s "B," 1925-28. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
300,000	Provide funds for loan purposes....	---	5½-7	West Coast Theatres, Inc. , Gen. M. 6½s, 1926-30. Offered by Banks, Huntley & Co., M. H. Lewis & Co. and Bond & Goodwin & Tucker, Inc.
1,500,000	Finance construction of bldg.....	---	5½-6½	
5,350,000				
\$	Miscellaneous—			
500,000	Working capital.....	101	6.75	Curtice Bros. Co. (Rochester, N. Y.) 5-Year Deb. 7s, 1930. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Wolcott & Steel, Rochester.

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price Per Share.	To Yield About.	Company and Issue; and by Whom Offered.
\$	Public Utilities—				
1,850,000	Refunding, additions.....	1,850,000	100 (par)	---	Cincinnati Gas Transportation Co. Common Class B. Offered by co. to stockholders.
1,000,000	Additions, extensions, &c....	1,000,000	100½	5.97	Consolidated Gas, Elec. Lt. & Pr. Co. of Balt. 6% Cum. Pref. Series "D." Offered by Spencer Trask & Co. and Chase & Co., Boston.
100,000	Additions to plant.....	100,000	Price on application	---	Coos & Curry Telephone Co. 7% Cumul. 1st Pref. Offered by Bradford, Kimball & Co. and Wm. Cavalier & Co., San Francisco.
*200,000 sh.	Acquire public utility properties..	20,000,000	100c	7.00	Engineers Public Service Co. Pref. Cumul. \$7 per share. Offered by Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co.
*17,000 sh.	Additions and betterments.....	1,700,000	100	7.00	Metropolitan Edison Co. Series "B" Pref., cum. \$7 per share. Offered by Pyncheon & Co., West & Co. and Jackson & Curtis.
*20,205 sh.	Acquisitions, other corp. purposes..	14,648,625	72½	---	Middle West Utilities Co. Common. Offered by company to stockholders.
2,500,000	Acquisitions, other corp. purposes..	2,500,000	96½	7.25	Middle West Utilities Co. 7% Pref. Offered by A. B. Leach & Co.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—(Cont.)	\$		%	
2,500,000	Acquisitions, working capital.....	2,500,000	96	7.29	National Public Service Corp. 7% Cumul. Pref., Series "A." Offered by Howe, Snow & Bertles, Inc., A. E. Fitkin & Co., G. E. Barrett & Co., Inc., and A. L. Chambers & Co., Inc.
200,000	Acquisitions, other corp. purposes.....	200,000	87	6.90	Otter Tail Pr. Co. 6% Cumul. Pref. Offered by Kalman, Gates, White & Co. and Grubbs, Booraem & Co., St. Paul.
3,850,000	Extensions.....	3,850,000	100 (par)	---	Peoples Gas Light & Coke Co. capital stock. Offered by company to stockholders.
*131,200 sh.	General corporate purposes.....	8,200,000	62½	---	Public Service Corp. of N. J. Common. Offered by co. to stockholders, underwritten.
*3,000 sh.	Working capital.....	300,000	100d	7.00	Public Service Gas Co. of Ky. Pref., cumul. \$7 per share. Offered by Pope & Co., Bennett, Post & Coghill, New York, and Whitney Cox & Co., Inc., Boston.
3,000,000	Acquisitions, additions, &c.....	3,000,000	100	7.00	Sioux City Gas & Electric Co. 7% Cumul. Pref. Offered by Blyth, Witter & Co.
*50,000 sh.	Refunding, other corp. purposes.....	1,175,000	23½	---	Southern Gas & Pow. Co. Class "A" stock, cumul. \$1.75 per share. Offered by Hambleton & Co.
3,000,000	General corporate purposes.....	3,000,000	100 (par)	---	Southern New England Telephone Co. capital stock. Offered by co. to stockholders.
50,000	Refunding.....	50,000	50 (par)	---	Union Electric Lt. & Pr. Co. (Unionville, Conn.) capital stock. Offered by company to stockholders.
		64,073,625			
	Other Industrial & Mfg.—				
150,000	Refunding.....	150,000	100	7.00	American Yarn & Processing Co. 7% Cumul. Pref. Offered by Charleston (So. Caro.) Security Co.
200,000	New plant, working capital.....	200,000	100	7.00	Beaumont Mfg. Co. (Spartanburg, So. Caro.) 7% Cumul. Pref. Series "B." Offered by A. M. Law & Co., Spartanburg, So. Caro.
*12,000 shs.	Expansion of business.....	1,200,000	1 sh. Pref. } For		(R. M.) Hollingshead (Camden, N. J.) Pref. Offered by John Nickerson & Co., N. Y.
*12,000 shs.	Expansion of business.....		1 sh. Com. } \$100		(R. M.) Hollingshead (Camden, N. J.) Com. "A." Offered by John Nickerson & Co.
*10,036 shs.	Additional capital.....	1,004,600	100	---	International Business Machines Corp. capital stock. Offered by co. to stockholders.
*100,000 sh.	Additions.....	5,000,000	50	---	International Cement Co. Com. Offered by co. to stockholders, underwritten.
*30,000 sh.	Additions.....	1,575,000	52½	---	Morgan Lithograph Co. (Cleveland) Common. Offered by company to stockholders
750,000	Extens., add'ns & wkg. capital.....	750,000	97½	7.18	Scranton (Pa.) Lace Co. 7% Cumul. Pref. Offered by J. H. Brooks & Co.
		9,879,600			
	Oil—				
13,199,450	Refunding.....	14,519,395	27½	---	California Petroleum Co. Common. Offered by co. to stockholders, underwritten.
*50,000 shs.	Red. bk. loans, acquisitions, &c.....	1,500,000	30	---	Independent Oil & Gas Co. capital stock. Offered by company to stockholders.
*80,000 shs.	Development of property.....	340,000	4¼	---	Rydal Oil Corp. capital stock. Offered by Borden & Sampter and Dederick, Arnold & Co., New York.
		16,359,395			
	Land, Buildings, &c.—				
1,000 etfs.	Finance lease of property.....	1,000,000	\$1,000 per certif.	---	City National Bank Bldg. (Omaha, Neb.) Land Trust Certificates. Offered by Central Trust Co. of Baltimore and C. T. Williams & Co., Inc., Baltimore.
533 etfs.	Finance lease of property.....	266,500	\$500 per certif.	---	Euclid Villa, 6801 Euclid Ave. (Cleveland) Land Trust Certificates. Offered by George W. York & Co., Inc., Cleveland.
1,050 etfs.	Finance lease of property.....	1,050,000	\$1,000 per certif.	---	Fidelity Mortgage Bldg. (Cleveland) Land Trust Certificates. Offered by George W. York & Co., Inc., Cleveland.
400,000	Finance constr. of garage building.....	400,000	100e	7.00	North Terminal Corp. (Mass.) 7% Cumul. Pref. Offered by Whitney, Cox & Co., Inc., Boston, and Bennett, Post & Coghill, Inc., New York.
		2,716,500			
	Miscellaneous—				
*165,000 sh.	Additional capital.....	7,095,000	43	---	Fox Film Corp. Class "A" Common. Offered by company to stockholders.
1,000,000	General corporate purposes.....	1,000,000	100	7.00	Globe-Democrat Pub. Co. 7% Cumul. Pref. Offered by Francis Bros. & Co., St. Louis.
*100,000 sh.	Refunding, working capital, &c.....	2,600,000	26	---	Hunt Bros. Packing Co. (Del.) Class "A" stock, cumul. \$2 per share. Offered by Hunter, Dullin & Co., Pyncheon & Co., Geo. H. Burr & Co., Conrad & Broom, and Chas. D. Robbins & Co.
1,200,000	Acquisitions, development.....	1,200,000	97½	7.20	Morgan's, Inc. 7% Cumul. Pref. Offered by F. J. Lisan & Co.
*30,000 shs.	Working capital, expansion.....	540,000	18	---	Morton Picture Capital Corp. Common. Offered by Watson & White, New York.
*30,000 shs.	Working capital.....	382,500	12¼	---	Rutley's, Inc. (of Md.) Class "A" stock. Offered by Robjert Maynard & Co. and Clark, Williams & Co., New York.
75,000	Working capital.....	325,000	30 sh. 1st Pref. } For		Schaffer Stores Co., Inc. 7% Cumul. 1st Pref. Offered by J. A. Ritchie & Co., Inc., Albany.
250,000	Working capital.....		1 sh. partic. } \$400		Schaffer Stores Co., Inc. Partic. Pref. Offered by J. A. Ritchie & Co., Inc., Albany.
		13,142,500			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$			%	
1,000,000	Atlantic Joint Stock Land Bank of Raleigh, No. Caro. 5s, 1935-55.	103½	4.56	Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., and Harris, Forbes & Co.
400,000	Greenrier Joint Stock Land Bank of Virginia and West Virginia 5s, 1934-64.	103½	4.55	C. F. Childs & Co.
800,000	San Antonio (Texas) Joint Stock Land Bank 5s, 1934-54.	103½	4.53	Hayden, Stone & Co., and Stevenson, Perry, Stacy & Co.
2,200,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by.
\$			%	
45,000,000	Argentine Nation (Govt. of) Ext. 6s, 1959.	96	6.25	J. P. Morgan & Co. and National City Co.
50,000,000	Belgium (Kingdom of) External 7s, 1955.	98	7.15	J. P. Morgan & Co.; Guaranty Co. of N. Y.; First Nat. Bank, N. Y.; the National City Co.; Bankers Trust Co., N. Y.; National Bank of Commerce in N. Y.; The Mechanics & Metals National Bank, N. Y.; the Equitable Trust Co., N. Y.; the New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey Stuart & Co., Inc.; Brown Bros. & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago, and the Union Trust Co., Pittsburgh.
30,000,000	Norway (Kingdom of) 40-Year Ext. 5½s, 1965.	96½	5.70	Blair & Co., Inc.; Brown Bros. & Co.; White, Weld & Co.; Blyth, Witter & Co.; Bankers Trust Co., and Equitable Trust Co. of New York.
19,188,000	Santa Fe (Province of) Argentina Public Credit External 7s, 1942.	96	7.40	White, Weld & Co. and Dillon, Read & Co.
5,000,000	Upper Austria (Province of) Austria, Ext. Secured 7s, 1945.	92½	7.75	Blyth, Witter & Co.; Baker, Kellogg & Co., Inc.; Morgan, Livermore & Co., and Eastman, Dillon & Co.
140,188,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are computed at their offering price.

b Purchaser of each \$1,000 note upon full payment thereof will be entitled to receive 5 shares of common stock.

c A bonus of ½ share of common given with each share of preferred.

d A bonus of 1 share of common given with each share of preferred.

e A bonus of 8 shares of common given with each 25 shares of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 24 1925.

The outstanding fact as regards American trade is that it is on the whole slow but better than at this time in 1924. And there is an undercurrent of confidence. People believe that things are going to improve later on. The drawbacks are the drought in the Southwest and the damage to the cotton crop. The latest report by the Government reduces the estimate by 751,000 bales, and to a point about 40,000 bales below the last yield. It had been supposed that the crop was going to be four or five hundred thousand bales larger than the last one. And not only is Texas suffering from prolonged drought, but conditions in Oklahoma are

less favorable. Outside of these two States, however, there are many favorable features in the cotton outlook, especially east of the Mississippi River. But the announcement of a condition of only 70.4%, or 5½ points under the previous crop report was a signal for great activity here and a sudden advance of 130 to 140 points. To-day there was a sharp upturn at one time, but after very heavy covering the technical position weakened and prices dropped, although the Southwestern situation to all appearances was as menacing as ever. Cotton and textiles generally were more or less affected by the strike announced to-day of 135,000 woolen workers in England. Also, the imminence of a coal strike in England had a sobering effect. And so, also, as to the

news that France had suffered from great storms which had, it was said, totally destroyed the crops in some parts of that country. It is to be hoped that this is an exaggeration and that the buying power of the French people will suffer no such decrease as would be implied by so deplorable an event.

One significant fact in this country is the spread of a 10% reduction of wages in the woolen and worsted industry of New England following a similar cut recently by the American Woolen Co. It was time. In the cotton manufacturing business a similar reduction was made six months ago. Meanwhile, the big London sales of raw wool have ended, and the results cut both ways. Some grades are higher and others lower than at the previous series. There had to be more or less wool withdrawn at a number of the sales. And in the raw wool market itself the tone is still more or less sluggish; it is none the less so because of the wage reductions, which indicate that the condition of the wool manufacturing industry is such that these reductions are imperative. In the cotton goods business there has been lessened activity. It remains to be seen just what the effect of the latest Government crop report will be. In the English cotton industry there seems to be skepticism as to the correctness of the report. The grain markets have declined noticeably, owing to better crop reports, with some falling off in the export demand for wheat. The corn crop is expected to be large and the spring wheat yield of very fair proportions. Rubber has again moved upward of late under the spur of a sharp demand and the announcement that the British Government intends to adhere to its policy of restricting the output. Prices at New York, London and Singapore have all been rising sharply. Rubber tires, it is not surprising to notice, have recently been advancing. It seems a pity that the great rubber industry of this country should be under domination of foreign producers as it evidently is. No doubt the first opportunity of securing independent sources of supply will be promptly taken advantage of by the enterprising rubber manufacturing industry of this country. It is noticed, too, that not all the tire companies are eager buyers at present prices. Some of the largest are pursuing a very conservative policy in the matter of purchases. As the case stands, the rubber industry is one of the most active in the country, vying with the silk industry in this respect.

Iron and steel have been for the most part quiet. It does not appear that shading of prices has been wholly discontinued in either. Railroads have increased their purchases, perhaps, of steel, to some extent, but there is no denying that there is ample room for improvement. It turns out, too, that German manufacturers have underbid all others in proposal to furnish pipe for New York City. Copper, tin, lead and zinc have advanced, but have not been at all active at the higher prices. Petroleum output has decreased. Soft coal miners threaten a strike unless the Jacksonville agreement is observed. Building is still very active. It is one of the most active industries in the country. The lumber trade is larger than a year ago. Coffee has advanced sharply here and in Brazil, with some less favorable weather reports from Brazil and apparently a stronger technical position. It looks as though the shorts had carried things too far and that dealers had abstained from buying too long. At any rate, there has been enough pressure to buy to lift prices very noticeably. The business in paints and varnish in connection with the great building activity has in recent months reached a new high record. Refined sugar has been declining, with trade still disappointing. The stock market of late has shown the effects of profit taking and some unfavorable news from abroad, although it has not been without its rallies. There is an undertone of confidence. In fact, early to-day new high levels were reached on some stocks, especially the high priced ones. Money was at 4%. One drawback is the industrial crisis in England, in which the fear of a coal strike is one of the worst features. The London "Times" goes so far as to say that England is threatened by a disaster "wholly unprecedented in its history," with special reference, it seems, to the coal and woolen strikes, which perhaps are symptomatic of unrest in other branches of British industry. It is rather surprising, however, that the London "Times" goes so far as to say that the threatened disaster is one from which England "would not recover for a generation, if ever." The recuperative power of the Anglo-Saxon race seems to make such pessimism needless. The long-continued prevalence of unemployment in England is more or less a serious problem for the time being, and also

the discontent of employed labor. These apparently are merely the after-effects of the war and are bound to pass off in time. The aftermath of the long Napoleonic wars was also of a distinctly depressing kind and lasted for years, but gradually it vanished, and there is no reason to doubt that the sinister effects of the world's greatest war will also in time disappear. And late to-day it was announced that the British coal workers and mine owners would have a conference next Wednesday. This may avert a strike of 1,100,000 men. It is recognized that a coal strike would cast a shadow over British industry in general, especially, of course, its manufactures.

Fall River, Mass., dispatches said there was little likelihood of increasing operating time there. At present 60% of the machinery is working. There is said to be talk of liquidating some Fall River mills in order to save assets. At Fall River the Arkwright mills will reopen the plant in part on next Monday to run off what yarn is already in process, by which time it is hoped that conditions will improve. At Lawrence, Mass., a cut of 10% in wages, effective July 27, was announced by the Lawrence Duck Co. At Lawrence on July 20 further announcements of wage cuts affecting about 4,500 worsted workers of the Pacific mills were made to the amount of 10%, effective on July 29. On the same date the Davis & Furber machine shop in North Andover, makers of textile machinery, will reduce wages 10%. At Lawrence on July 22 a 5-week shutdown, due to unsatisfactory trade conditions, was announced by the Everett mills, employing 1,800 persons. Three mills in the Lawrence district announced wage reductions of 10%. The mills employ approximately 1,000 operatives. At New Bedford, Mass., the Butler mill, which makes fine cotton goods, operating normally about 2,800 looms, announces a 50% curtailment in production. At North Andover, Mass., notices of a 10% wage reduction, effective July 27, were posted in Sutton's mills. North Adams, Mass., wired that wage reductions of 10% will go into effect on Aug. 3 in ten woolen and worsted mills in North Adams, Pittsfield, Dalton and Hinsdale. Boston wired July 23 that the Wakefield Textile Co., a Rhode Island company, which manufactures cashmeres and cap cloths, has announced an increase in the length of the working day of three-quarters of an hour. This, in the opinion of Superintendent William Battye, will enable the mill to avert a wage reduction and still compete with the mills making the wage reductions because of the greater production at the same overhead expense. At Saco, Me., the plant of the York Manufacturing Co. will shut down for two weeks more beginning next Monday, making a month in all, affecting 2,500 employees. At Manchester, N. H., it is not expected that mills like the Amoskeag and the cotton mills which recently effected a 10% reduction in wages will seek a further reduction at the present time. At Rochester, N. H., all departments of the Gonic woolen mills are to be put in operation by the latter part of the present week. At Manchester, the Devonshire mills will reduce wages 10% on Aug. 5. The plant closed last night for a week. In Maine part time continues in many industries, depression in the textile, shoe and wood working industries contributing to unemployment. In New Hampshire there is a surplus of workers in the textile, shoe and granite industries. In Vermont there was a slight improvement in industrial employment. The average of 25 New Bedford cotton mill shares last week reached a new low of 115.40, compared with 116.42 in the previous week and 141 early in the year. At Rockville, Conn., a wage cut of 10% was announced by the Hockanum Mills Co., effective next Monday. Charlotte, N. C., wired that long staple mills there and at Gastonia were working day and night.

In New York no marked expansion or curtailment in operations in any line was noticeable during June. In New York City there was a slight decline in employment in some of the textile grades, particularly clothing factories, hosiery and knit goods. Silk goods industry conditions were busy. In New Jersey employment in silk industries was remarkably good. A number of textile industries were running full time. In some branches of the trade more than the usual amount of unemployment exists. In Pennsylvania there was a high level of employment in the silk goods industry. A further slight curtailment was noted in some of the textile factories, particularly clothing. In Maryland very few industries were working at full capacity, except cotton garment lines, which were made unusually busy by hot weather. At Clifton, N. J., workers of the Henry Doherty Silk Co. struck on July 19 after a cut in wages. They ask for the wage scale

of 1919. Loom fixers ask \$50 per week; they now receive \$45. The plant has 1,000 looms, with 750 now in operation on plain silks. The heads of the company say they cannot pay 1919 wages, since for silk that sold then at \$2 per yard they are receiving \$1.05 at present.

The British strike of 135,000 woolen workers was to begin to-day. At Manchester, Eng., owing to the unsatisfactory condition of trade an additional week's stoppage to the annual vacation is being recommended by a committee of manufacturers.

At Akron, Ohio, wages of workers in the Akron Goodyear Tire & Rubber plant were reduced from 5 to 10% Other rubber companies are expected to make similar reductions. A wage cut already has been put into effect at the Ajax Rubber Co. plant. It is reported that a strike followed the reduction in some of the Ajax departments. Wage reductions are ascribed to the high price of crude rubber. Recently the fourth tire price advance in the last three and a half months was made. No change in tire prices had been expected in the trade until Aug. 1. But rubber sold at the highest point touched in the last six years. From the standpoint of British growers, it is higher than cotton went during the Civil War. Unless crude rubber declines, tires will again advance. They are up 60% since April, and tubes 70% since May 1. The rise of tire prices has caused dealers to stock heavily in anticipation of further advances. The curtailment of tire manufacture, advocated by American rubber men as a means of reprisal against the British rubber monopoly, is declared to be in sight.

For some days the weather here was warm, with a high degree of humidity and frequent light showers, making it the more uncomfortable. On the 22d inst., with the thermometer at 79, the humidity was 77, a trying combination to the man in the street. It was cooler at the West and Northwest. The thermometer fell to 52 at St. Paul, to 62 at Chicago, Cincinnati and Kansas City and to 60 at Detroit. It was also cooler in Oklahoma and some other parts of the cotton belt. Heavy rains fell in Tennessee and Arkansas. It was hot and dry in Texas. To-day was clear here and 82 degrees at 4 o'clock. Of late it has been rather cool at the West and hot at the Southwest and generally clear.

National Industrial Conference Board on Industrial Activity.

While there has been some recession of industrial activity during April and May, it was on the whole a mild reaction, particularly as compared with the sharp decline during the corresponding months of 1924, according to reports from industrial establishments in all parts of the country to the National Industrial Conference Board, 247 Park Avenue, New York. Moreover, says the Board, healthy distribution of the products of industry took place during these two months, freight car loadings running from 7% to 12% higher than they did during the same period last year, indicating no clogging of the business mechanism. Under date of July 22 the Board adds:

From April to May 1924 one man in every twenty among wage earners in the industries reported was laid off; from April to May of this year only one in a thousand was dropped from the payroll, by which the comparative insignificance of the present business reaction may be measured. Study of the data from manufacturing plants employing more than 700,000 wage earners and representing 25 different branches of industry, which report monthly to the Conference Board on employment, wages and working hours, discloses that employment in May had decreased only about 1-10 of 1% from April to May, as against a 5.3% drop during the same period in 1924. Reduction in working time likewise was negligible, amounting to only 1-10 of an hour per wage earner per week, as against the cutting down of working time by a full hour during the slump a year ago. Average weekly earnings of all wage earners, amounting to \$26.78 last May, were less than 1% lower than in April, while weekly earnings in May a year ago dropped more than two and a half times that, or 2.6%. Average hourly earnings alone were lower this May than a year ago, but only slightly so, being 55.6 cents, as against 55.9 cents in May 1924.

Some industries, of course, felt the reaction more than others. The sharp decline in the steel industry was reflected in a drop of \$4 in average weekly earnings, and a shortening of the average work week by two hours. But even with this curtailment of activity, employment, wages and work hours in the steel mills on the whole were higher in May of this year than they were a year ago in May. On the other hand, not all industries participated in the slowing down of business. A notable example is the automobile industry, where, on the contrary, greater activity prevailed, reflected in increased employment, earnings and working hours, sustaining the remarkable spring advance.

Lower money earnings and a slight increase in the cost of living in May combined, however, had but little bearing on the prosperity of wage earners generally, the index number of "real" weekly earnings, indicating the purchasing power of the weekly pay envelope, having receded only one point, from 130 in April to 129 in May. This, to the individual worker, would be about as noticeable as the difference between 72 and 71 degrees of temperature, or less so. The index number of "real" hourly earnings receded two points, from 139 to 137.

The cost of living showed a further rise of 1% in June, owing to a 2% increase in food prices, a lesser advance in the cost of clothing (1.6%) and a very slight increase in the cost of fuel. This leaves the total cost of

living for a wage earner's family 18.4% lower than it was in July 1920. In other words, his dollar to-day still will buy nearly a fifth more than it did at the peak of the wage and price inflation in 1920.

Retail Trade in Boston Federal Reserve District at Unsatisfactory Level During First Half of July.

During the first half of July retail trade conditions in the Federal Reserve District of Boston were much less favorable than during June, according to reports received by the Federal Reserve Bank of Boston. Even after allowance for the usual seasonal decline in the volume of retail sales from June to July, early July trade remained at an unsatisfactory level, says the Industrial Statistics Division of the bank, which, under date of July 24 furnishes the following summary of wholesale and retail sales based on the final figures for June and for the year to date:

SALES CONDITIONS.

	June 1925 Compared with June 1924.	Jan. through June 1925 Compared with Jan. through June 1924.
Connecticut department stores.....	+6.7%	+1.7%
Maine department stores.....	+4.5%	-1.8%
Massachusetts department stores.....	+4.2%	-.04%
Rhode Island department stores.....	+4.8%	+1.5%
Vermont department stores.....	-1.2%	-5.0%
Boston department stores.....	+3.0%	-2.1%
Boston women's apparel shops.....	+15.6%	+9.5%
Fall River department stores.....	+2.0%	-1.6%
New Haven department stores.....	+10.0%	+2.2%
Providence department stores.....	+4.6%	+1.5%
New England department stores.....	+3.6%	-1.5%
New England wholesale grocers.....	+6.2%	+1.5%
New England wholesale shoe concerns.....	+18.2%	+5.2%

As is shown by the above table, June was a month of good sales volume in both wholesale and retail lines. Even after adjustment for the additional selling day during June this year in comparison with June a year ago, all New England States but one had a larger volume of retail sales than in June 1924. Furthermore, during June New England department store sales were closer to their estimated normal value than during any other month this year. Connecticut retail trade, particularly that of New Haven, led the other sections of New England in the increase in volume of sales for the first six months of this year over the same period last year. During the first half of this year the New England wholesale shoe and grocery concerns made greater increases in sales over the same period of last year than did the New England department stores.

CREDIT CONDITIONS.

Percentage of Total Accounts Outstanding at June 1 Collected During June.

	1924.	1925.
Boston department stores.....	49.2%	52.4%
Boston women's apparel shops.....	50.6%	49.4%
New Haven department stores.....	55.9%	58.6%
Providence department stores.....	58.6%	57.8%
New England department stores.....	50.9%	53.2%
New England wholesale grocery concerns.....	67.9%	69.5%
New England shoe concerns.....	29.6%	33.3%

A fair to good rate of collections was maintained by the New England wholesalers and retailers during June. A marked improvement of collections in some cases over June of last year was largely due to the relatively slow collections of a year ago.

SALES AND STOCKS BY DEPARTMENTS (CUMULATIVE).

New England Department Stores—January Through June 1925 Compared with January Through June 1924.

	Sales.	Stocks.
Silk and velvet dress goods.....	+14.4%	-3.0%
Woolen dress goods.....	-18.1%	+1.1%
Cotton dress goods.....	-7.2%	-9.5%
Silverware and Jewelry.....	-6.5%	+4.0%
Men's clothing.....	-7.5%	+8.1%
Men's furnishings.....	+4.0%	-8.5%
Boys' wear.....	+4.1%	+6.0%
Women's ready-to-wear.....	-10.9%	-0.5%
Misses' ready-to-wear.....	-4.4%	-2.0%
Juniors' and girls' ready-to-wear.....	+13.0%	+5.0%
Millinery.....	+0.1%	-1.8%
Women's and children's gloves.....	-15.3%	-12.0%
Corsets and brassieres.....	+1.1%	-2.4%
Women's and children's hosiery.....	+2.4%	+0.7%
Knit underwear, including glove silk.....	+3.0%	+4.5%
Silk and muslin underwear.....	-4.0%	-2.9%
Women's and children's shoes.....	+5.4%	-15.4%
Furniture.....	+0.9%	-2.0%

During the first six months of this year, sales of men's and boys' wear in New England department stores have shown greater improvement over the corresponding period of 1924 than sales of women's and girls' wear. In both classes of apparel, however, the tendency has been for greater sales increases in the young people's wear, as contrasted with adult clothing and furnishings.

Highest Month on Record for Ordinary Life Insurance Sales in Canada—June Sales Gain 23% Over Last Year.

Ordinary life insurance sales in Canada in June were the highest ever recorded in any month, according to the Life Insurance Sales Research Bureau of Hartford, Conn., which has monthly figures from January 1921. The total sales of the reporting companies, which have 83% of the outstanding business, amounted to \$42,307,000 of insurance. This, says the Bureau, is 23% more than sales in June last year. The Bureau's records show that June is generally the second largest month in the year in Canada, although it is not outstandingly good in the United States. Every province except New Brunswick, Saskatchewan and British Columbia showed an increase of over 15%. Ontario and Quebec, the two most important provinces, gained 40% and 20%. Sales in the first half of 1925 increased 6% over the same period in 1924. Ontario gained 9% and Quebec 6%.

Changes in Cost of Living in Various Cities Since 1914.

Changes in the cost of living in 32 cities and in the United States as a whole were given yesterday (July 24) by the U. S. Department of Labor through the Bureau of Labor Statistics. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December, 1914, to June, 1925, and in 13 cities from December, 1917, to June, 1925. In addition, the tables show the changes in each city from June, 1920, June, 1924, and December, 1924, respectively, to June, 1925. The first column in the tables shows the changes from the time this survey was first taken up to June, 1925. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding June, 1925, and the last column shows the changes for the six-month period preceding June, 1925.

Table 1.—Changes in Total Cost of Living in 19 Cities from December 1914, June 1920, June 1924 and December 1924 to June 1925.

City.	Per Cent of Increase from Dec. 1914 to June 1925.	Per Cent of Decrease from June 1920 to June 1925.	Per Cent of Increase from—	
			June 1924 to June 1925.	Dec. 1924 to June 1925.
Baltimore	77.3	17.3	3.1	1.4
Boston	65.8	21.3	1.6	*.9
Buffalo	79.7	18.9	3.3	1.1
Chicago	77.1	17.5	2.6	1.0
Cleveland	80.4	18.1	2.6	1.3
Detroit	84.5	21.8	.9	1.3
Houston	71.1	19.4	3.7	.4
Jacksonville	70.9	21.1	2.2	.3
Los Angeles	76.9	12.3	1.0	.9
Mobile	63.9	20.8	3.7	(z)
New York	75.8	19.8	1.9	*.4
Norfolk	71.9	22.6	2.1	*.1
Philadelphia	77.6	16.8	3.6	.9
Portland, Me.	65.3	20.4	1.8	*.4
Portland, Ore.	55.8	22.3	2.0	(z)
San Francisco	62.2	17.2	3.1	1.3
Savannah	57.9	24.6	2.0	1.0
Seattle	70.5	19.0	2.3	1.6
Washington	64.0	18.5	3.0	.6

z No change. * Decrease.

Table 2.—Changes in Total Cost of Living in 13 Cities from December 1917, June 1920, June 1924 and December 1924 to June 1925.

City.	Per Cent of Decrease from Dec. 1917 to June 1925.	Per Cent of Decrease from June 1920 to June 1925.	Per Cent of Increase from—	
			June 1924 to June 1925.	Dec. 1924 to June 1925.
Atlanta	16.2	20.8	2.3	1.1
Birmingham	16.9	17.6	3.4	.1
Cincinnati	22.1	17.0	5.0	3.8
Denver	21.1	19.4	2.8	.7
Indianapolis	21.5	19.1	1.8	.1
Kansas City	16.3	23.0	1.7	.9
Memphis	20.5	17.7	1.9	.1
Minneapolis	17.6	18.0	1.2	.3
New Orleans	20.2	15.3	2.9	*.3
Pittsburgh	26.0	15.5	2.9	.9
Richmond	16.7	18.8	2.8	.2
St. Louis	22.4	17.8	3.0	1.4
Scranton	27.0	16.2	3.8	1.0
Average United States	17.3.5	19.9	2.6	.6

* Decrease. y From 1913 to June 1925.

Tables 3 and 4 show the changes from December, 1914, or December, 1917, to June, 1925, in each group of items, and in the total cost of living, in each of the 32 cities.

Table 3.—Changes in the Cost of Living in 19 Cities from December 1914 to June 1925, by Groups of Items.

City.	Per Cent of Increase from Dec. 1914 to June 1925 in Cost of—					
	Food.	Cloth-ing.	Hous-ing.	Fuel & Light.	House Furn'g Goods.	All Items.
Baltimore	57.7	76.0	72.0	85.3	122.8	77.3
Boston	44.5	88.9	52.9	90.4	136.9	65.8
Buffalo	52.0	80.3	79.1	115.5	119.5	79.7
Chicago	61.4	65.8	105.6	54.1	118.1	77.1
Cleveland	53.8	71.9	76.8	143.6	111.9	80.4
Detroit	60.6	75.2	98.7	78.9	94.1	84.5
Houston	57.3	95.6	34.3	38.7	142.5	71.1
Jacksonville	41.8	94.0	33.5	69.3	134.0	70.9
Los Angeles	44.1	79.0	83.6	34.0	133.9	76.9
Mobile	50.3	52.0	40.1	85.6	104.3	63.9
New York	48.9	97.5	67.8	91.0	110.6	75.8
Norfolk	47.9	74.7	58.4	96.7	103.4	71.9
Philadelphia	51.3	83.8	76.0	87.0	98.9	77.6
Portland, Me.	52.2	75.0	25.5	95.8	126.0	65.3
Portland, Ore.	40.6	57.6	40.9	52.2	98.6	55.8
San Francisco	47.6	90.5	40.1	54.3	115.1	62.2
Savannah	31.5	75.1	39.7	59.1	128.2	57.9
Seattle	43.7	74.6	64.7	57.8	141.6	70.5
Washington	57.2	75.4	37.7	39.8	119.8	64.0

Table 4.—Changes in the Cost of Living in 13 Cities from December 1917 to June 1925, by Groups of Items.

City.	Per Cent of Increase from Dec. 1917 to June 1925 in Cost of—					
	Food.	Cloth-ing.	Hous-ing.	Fuel & Light.	House Furn'g Goods.	All Items.
Atlanta	*1.2	4.5	55.5	26.2	19.9	16.2
Birmingham	*.9	1.5	68.3	33.8	15.5	16.9
Cincinnati	*.9	1.2	51.2	61.1	23.4	22.1
Denver	*5.3	14.5	82.5	27.0	24.8	21.1
Indianapolis	*2.3	9.8	44.1	33.9	20.6	21.5
Kansas City	*3.9	11.4	40.6	32.8	15.6	16.3
Memphis	*7.1	5.9	66.4	55.7	20.1	20.5
Minneapolis	*.8	4.9	40.7	40.9	23.2	17.6
New Orleans	*5.7	17.0	57.0	33.7	27.0	20.2
Pittsburgh	*.2	11.1	75.2	91.3	27.7	26.0
Richmond	*2.4	8.6	41.4	44.2	38.2	16.7
St. Louis	*2.5	7.4	85.2	19.5	28.0	22.4
Scranton	1.4	20.3	71.0	70.3	33.9	27.0
Average United States	55.0	70.6	67.4	76.7	114.3	73.5

* Decrease. y From 1913 to June 1925.

Increase in Retail Food Prices in June.

Last week (page 258) we noted that the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of more than 2% in the retail cost of food in June 1925 as compared with May 1925. The usual index numbers are supplied as follows:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Bu-ter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	168.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr. 1925.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6

Year and Month.	Che's	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.0	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr. 1925.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0

Business Conditions in St. Louis Trade Territory—Feeling of Confidence as to Future Prevails.

Business conditions in the St. Louis trade territory are fair to good; they are generally better than a year ago, and the feeling toward the future is one of confidence, according to a special report made public July 21 by the Liberty Central Trust Co. of St. Louis, through its President, Felix F. Gunter. The conclusions are based on reports from more than 200 correspondent banks in southern Illinois, Missouri, Arkansas, Oklahoma and Texas, received in response to a questionnaire sent out July 1. The information comes mainly from the smaller cities and towns rather than the large metropolitan centres from which much business sentiment emanates. An analysis of the reports is furnished as follows:

The present situation is regarded as good by no less than 37% of the correspondents; 59% consider it fair, leaving only 4%—a mere handful—who call it poor. These few "poor" reports are mostly due to unfavorable crop conditions locally, or the coal mining situation.

The "good" reports are more or less scattered, although there is some concentration of them in northeastern and southwestern Missouri and southwestern Oklahoma. The highest percentage of "good" replies, 53, comes from Arkansas; Missouri is next with 42%. Illinois, with 25%, is lowest.

Seventy-two per cent of the bankers consider conditions better now than at this time last year, the remainder for the most part saying that there has been no improvement; a few report retrogression. Belief that the situation has bettered itself is strongest in Missouri and Oklahoma, and least predominant in Illinois, although everywhere the favorable reports have a good majority.

The States under consideration, so far as agriculture is concerned, do not form a compact unit, and for this reason wide variations in crop conditions usually are to be found. This is particularly true in 1925. Reports correspond quite accurately with those issued by the Federal Government. Noteworthy points are the exceptionally good corn outlook in Missouri and Illinois; the favorable cotton prospect in most of the region, and the relatively good status of the live stock, dairying and poultry industries, the two last-named in particular.

Coal mining, in Illinois and elsewhere in the territory, is said to be in poor shape, owing to conditions which are generally known. Reports on oil, coming mostly from Oklahoma, are mainly favorable. The same is true, to a greater degree, of lead and zinc in the Missouri and Oklahoma districts.

The lumber business in Missouri and Arkansas is mostly fair to good; better in Arkansas than in Missouri.

A substantial majority of the bankers in Missouri and Oklahoma consider the farmer's condition better than a year ago. In Texas, opinion on this matter is divided about evenly, and in Arkansas and Illinois the favorable replies predominate by a fair margin.

Retail trade throughout the territory is generally regarded as fair, and good more often than poor. As to whether it has improved in the past twelve months, the negative belief prevails, but only to a slight degree. Oklahoma furnishes an exception to this; most of the reports from that State indicate betterment.

Outside the coal fields there is said to be very little unemployment. Farm labor is sufficient in supply almost everywhere, although in some cases wages are considered excessive.

In expressing their opinions as to present obstacles to further improvement in general conditions the correspondents bring out a number of significant points. About 80%, either by direct statement or by disregard of the question, imply that there are no such obstacles. Another 25% regard present crop prospects, as governed by weather conditions, as the chief matter for concern. In Oklahoma and Texas alone about half the correspondents state that dry weather is the only detriment to further progress. In many instances rainfall has now changed the outlook for the better.

Second in importance comes the general question of the farm situation—farm prices, old debts, and so on—mostly troubles inherited from the post-war boom and still in evidence here and there, although gradually disappearing. Third comes the matter of laziness and extravagances—"memories of war prices," as one banker expresses it. Under this head comes the indiscriminate purchase of automobiles, a matter mentioned in a surprisingly large number of reports. Fourth in importance is a more specific question—the poor state of the coal mining industry, in Illinois and wherever else in the territory coal is produced in quantity.

It is interesting to note that the matter of freight rates, complained of in recent years, receives practically no mention in this season's reports.

As to the attitude of the people toward the future, no less than 82% of the banks replying state that a feeling of confidence prevails, the remaining 18% reporting a doubtful sentiment. Illinois has more of the latter than the other States, although even there the favorable views are greatly in the majority.

Monthly Labor Review of United States Department of Labor—Study of Wages and Working Conditions in Anthracite Industry.

The Bureau of Labor Statistics of the United States Department of Labor in its monthly labor review for July presented a study of the wage rates, hours, earnings and working conditions in 1922 and 1924 in the anthracite industry in Pennsylvania which has just been completed by the Bureau. The data for 1924 cover 44,500 workers, or 28% of the total number employed in the industry in 1923. For the half month for which data were secured in 1924, the 11,778 contract miners worked an average of 10.8 starts, the average hours per start being 6.3 at the face, excluding time for lunch, and the average earnings were \$1.432 per hour based on the actual working time. The average earnings of consideration miners, based on time at the face and not including time for lunch, was 93.3 cents per hour. The review also contains the semi-annual study of the cost of living in foreign countries, which shows that since last September there has been a more or less marked upward trend in all countries with the exception of Great Britain and India. In Italy the increase from August 1924 to March 1925 was over 17%, while there was also a large increase in Bulgaria, Belgium, France, Ireland, Norway and Sweden. In several of these countries the Government has taken measures toward lowering the cost of living. Rents are highest in those countries which experienced excessive post-war currency inflation and where the currency is now stabilized. In the other countries rents adjusted themselves two or three years ago to the higher level reached by other necessities of life.

A study of the volume and cost of building construction from 1914 to 1924 as shown by the building permits issued in 130 cities during these years shows that the aggregate value of all buildings was \$3,068,161,900, or more than four times the cost of those erected in 1914. The index number of the cost of building material in 1924, based on building material costs in 1914, was 190, of wage rates in building trades 220, of the cost of constructing a composite building 207, and of the amount of building done 198. The rates of cost of material to labor was 44.1 to 55.9 in 1914 and 40.5 to 59.5 in 1924. Assuming that the amount of construction in 1914 met the requirements of the population at that time, it appears that the country as a whole has made up for the slump of the war years.

Other sections of the review deal with industrial relations and labor conditions, prices and cost of living, wages and hours of labor, woman and child labor, labor agreements, employment and unemployment, workmen's compensation and social insurance, labor legislation, housing, workers' education, labor organizations and congresses, strikes and lockouts, conciliation and arbitration, immigration, and factory and mine inspection.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and fifteen mills reporting to West Coast Lumbermen's Association for the week ending July 11 manufactured 87,342,779 feet of lumber, sold 101,241,855 feet and shipped 94,727,657 feet. New business was 16% above production. Shipments were 6½% below new business.

Forty-one per cent of all new business taken during the week was for future water delivery. This amounted to 41,870,791 feet, of which 28,716,-

030 feet was for domestic cargo delivery and 13,154,761 feet export. New business by rail amounted to 1,811 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 42,496,593 feet, of which 31,794,099 feet moved coastwise and inter-coastal, and 10,702,494 feet export. Rail shipments totaled 1,573 cars.

Local auto and team deliveries totaled 5,041,064 feet.

Unfilled domestic cargo orders totaled 142,584,043 feet. Unfilled export orders, 92,205,656 feet. Unfilled rail trade orders, 5,070 cars.

In the first 28 weeks of the year production reported to West Coast Lumbermen's Association has been 2,784,244,751 feet, new business 2,876,340,186 feet, and shipments 2,915,126,004 feet.

Lumber Business Steady.

According to telegraphic reports received by the National Lumber Manufacturers' Association from 363 of the larger softwood mills of the country for the week ended July 18, as compared with 383 mills reporting for the preceding week, production, shipments and new business continue to show increases. This is also true in comparison with the same period a year ago.

The unfilled orders of 241 Southern pine and west coast mills at the end of last week amounted to 609,723,923 feet as against 609,323,029 feet for 243 mills the previous week. The 128 identical Southern pine mills in the group showed unfilled orders of 233,366,320 feet last week as against 222,425,320 feet for the week before. For 113 west coast mills the unfilled orders were 376,357,603 feet as against 386,889,699 feet for 115 mills a week earlier.

Altogether the 363 comparably reporting mills had shipments 101% and orders 101% of actual production. For the Southern pine mills these percentages were respectively 106 and 123, and for the west coast mills 110 and 101.

Of the comparably reporting mills 339 (having a normal production for the week of 215,505,995 feet) reported production 101% of normal, shipments 104% and orders 102% thereof.

The following table compares the national lumber movements as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised)
Mills	363	357	383
Production	235,345,443	201,202,520	220,234,578
Shipments	238,064,679	216,451,307	210,371,743
Orders (new business)	237,435,242	223,853,173	235,947,963

The following revised figures compare the lumber movement for the first 29 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	7,040,238,118	6,949,506,482	6,794,024,805
1924	6,798,473,650	6,728,224,750	6,388,302,552
1925 increase	241,764,468	221,281,732	405,722,253

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 12,708,000 feet, shipments 10,157,000 feet and orders 10,219,000 feet. The reported cut represents 27% of the total of the California pine region. As compared with the preceding week from reports of eight mills, there were considerable increases in all three of these items.

Continued Heavy Freight Loading on the Railroads.

Loading of revenue freight for the week ended on July 11 totaled 982,809 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was an increase of 72,826 cars but a decrease of 37,000 cars under the corresponding week in 1923. The total for the week of July 11 was an increase of 118,357 cars over the preceding week, when loadings were curtailed somewhat due to the observance of Independence Day, all commodities showing increases as compared with the week before. The statement adds:

Loading of merchandise and less than carload lot freight amounted to 253,142 cars, an increase of 28,352 cars over the week before and 18,856 cars above the same week last year as well as 12,358 cars over the same week two years ago.

Miscellaneous freight loading totaled 367,060 cars, an increase of 41,893 cars above the week before and 37,709 cars above the same week last year. It also was an increase of 28,994 cars above the same week two years ago.

Grain and grain products loading amounted to 38,071 cars, an increase of 4,240 cars over the week before but 3,836 cars below the same week last year and 1,420 cars under the same week in 1923. In the western districts alone, grain and grain products loading totaled 24,807 cars, a decrease of 4,683 cars under the corresponding week last year.

Coal loading totaled 160,444 cars, an increase of 26,414 cars over the preceding week and 14,265 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 33,478 cars.

Ore loading totaled 66,212 cars, an increase of 11,005 cars over the preceding week and 6,789 cars above the same week last year. It was, however, a decrease of 22,875 cars under the same period two years ago.

Live stock loading for the week totaled 27,588 cars, an increase of 3,430 cars over the week before, but a decrease of 6,236 cars below the corresponding week last year as well as 4,581 cars under the same week two years ago. In the western districts alone, 20,911 cars were loaded with live stock during the week, 4,357 cars below last year.

Forest products loading totaled 60,886 cars, 2,151 cars above the week before and 3,013 cars above last year. Compared with the same week two years ago, it was a decrease of 10,889 cars.

Coke loading totaled 9,406 cars, an increase of 872 cars above the preceding week and 2,266 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 5,109 cars.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts and all districts reported increases over the corresponding period last year. All reported increases over the same week two years ago except the Eastern, Allegheny, and Northwestern.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Five weeks in January.....	4,450,993	4,294,270	4,239,379
Four weeks in February.....	3,619,326	3,631,819	3,414,809
Four weeks in March.....	3,694,916	3,661,922	3,662,552
Four weeks in April.....	3,721,662	3,498,230	3,764,266
Five weeks in May.....	4,854,720	4,473,729	4,876,893
Four weeks in June.....	3,956,011	3,625,182	4,047,603
Week ended July 4.....	864,452	757,904	850,082
Week of July 11.....	982,809	909,983	1,019,809
Total.....	26,144,889	24,853,039	25,875,393

Automobile Production Large.

The Department of Commerce announces June production of motor vehicles as 364,806 passenger cars and 37,890 trucks, of which 350,557 passenger cars and 36,096 trucks were made in the United States and 14,249 passenger cars and 1,794 trucks were produced in Canada. Last year in June the production was only 225,079 cars and 29,067 trucks.

The table below is based on figures received from 185 manufacturers for recent months, 73 making passenger cars and 130 making trucks (18 making both passenger cars and trucks). Data for earlier months include 63 additional manufacturers now out of business, while June data for 23 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and busses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January.....	293,824	283,983	9,841	30,741	28,994	1,747
February.....	343,460	331,388	12,072	32,910	31,231	1,679
March.....	357,045	341,851	15,194	36,444	34,404	2,040
April.....	346,405	331,957	14,448	37,948	36,015	1,933
May.....	286,324	271,033	15,291	35,314	33,561	1,753
June.....	225,079	214,322	10,757	29,067	28,117	950
Total (6 mos).....	1,852,137	1,774,534	77,603	202,424	192,322	10,102
July.....	244,544	235,925	8,619	26,391	25,284	1,107
August.....	255,232	249,796	5,436	28,647	27,767	880
September.....	263,528	256,940	6,588	31,960	30,609	1,351
October.....	260,881	254,524	6,357	32,475	31,205	1,270
November.....	204,343	198,381	5,962	27,905	26,824	1,081
December.....	182,099	174,899	7,200	27,542	26,852	1,690
Total.....	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.						
January.....	212,921	204,620	8,301	28,147	26,582	1,565
February.....	252,803	242,024	10,779	34,412	32,719	1,693
March.....	332,154	319,140	13,014	45,101	43,012	2,089
April.....	391,302	375,787	15,515	47,825	46,252	1,573
May.....	382,714	364,363	18,351	43,286	41,398	1,888
June.....	364,806	350,557	14,249	37,890	36,096	1,794
Total (6 mos).....	1,936,700	1,856,491	80,209	236,664	226,059	10,605

Automobile Price Changes and New Models.

Among the revisions in price and announcements of new models which have occurred in the motor industry this week, the report that the Oakland Motor Car Co., a division of General Motors, will shortly bring out a new line of six-cylinder cars, was one of interest. Price reductions ranging from \$70 to \$350 are expected, says the dispatch. The prices on the present line range from \$1,095 to \$1,645. Nash Motors has advanced prices of its 1926 line of cars an average of \$10 on various models. The new line is listed at from \$1,135 to \$2,290 compared with range of from \$1,095 to \$2,090 on the 1925 line.

The Chrysler Corporation has reduced its six-cylinder models \$70 to \$130. New and old prices compare as follows

Model—	New Price.	Old Price.
Phaeton.....	\$1,395	\$1,495
Coach.....	1,445	1,545
Royal coupe.....	1,795	1,895
Sedan.....	1,695	1,825
Brougham.....	1,865	1,965
Imperial sedan.....	1,995	2,065
Crown sedan.....	2,095	2,195

Prices are f. o. b. factory.

Changes in Price of Crude Oil and Gasoline.

Price changes in the petroleum industry were few during the week just closed. Following the protest of other oil

companies to the prices of \$2.75 for deep oils and \$3 for oil from the shallower sand in the Garber-Convington Oil Field, the Sinclair Oil & Gas Co. on July 18 announced a ten cent premium on all grades of crude oil. The Texas Co. on the same day adopted the grading system for the purchase of Gulf coast crude oil from its connections and established price of \$1.75 for Grade A and \$1.50 for Grade B. This is in line with the other purchasing agencies.

Buyers in the Kansas City district on July 23 were paying 95c. per barrel in group 3 district, which is 13½c. a barrel higher, it is stated, than the low sale last week. Delivered at Kansas City the price is \$1.59 a barrel.

There were scarcely any changes in the retail price of gasoline during the week, the most notable being that by the Continental Oil Co. which on July 21 according to a Denver dispatch advanced the price of gasoline 1 cent a gallon in its territory, making the retail price at filling stations in Denver 24 cents, including the state tax of two cents. Texas Co. and Sinclair posted a similar advance.

Reports from Tulsa, Okla., July 23 stated that Mid-Continent refiners are finding it impossible to keep gasoline prices up, but fuel oil is active and one refiner today sold five cars at \$1.05, though the average sales were from 92½c. to \$1.

A presumption of the gasoline price war in South Dakota seems likely, according to dispatches from Pierre on the 18th reading:

South Dakota will reopen its gasoline price war and fight to a finish, it was announced by Governor Carl Gunderson following a hastily called meeting of the State gasoline board at the capitol.

This is the State's answer to the recent 1 cent a gallon increase placed on motor fuel by Standard Oil of Indiana and all independent dealers.

The board, composed of the governor, Attorney General Buell F. Jones, State Treasurer R. L. Vrizzoli and W. F. Marmon, superintendent of gasoline sales, was created by the last legislature and authorized to use up to \$100,000 of state highway department funds for sale of gasoline.

Following the meeting it was announced that the seven State owned filling stations at Aberdeen, Watertown, Brookings, Huron, Madison, Mitchell and Rapid City, which were closed a few weeks ago, would be reopened as soon as supplies of gasoline can be obtained. In addition to these the State will open new stations at Kennebec, Armour, Leola, Selby, Webster, and Woonsocket as rapidly as equipment can be installed at these places and supplies of gasoline obtained.

Governor Gunderson said that if necessary the State would install filling stations in every county seat in the state.

Crude Oil Production Falls.

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 213,700 barrels, a decrease of 15,800 barrels for the week ending July 18. The daily average production in the United States for the week ended July 18 was 2,115,150 barrels, as compared with 2,153,000 barrels for the preceding week, a decrease of 37,850 barrels. The daily average production in the United States excluding Smackover, heavy, decreased 22,050 barrels. The daily average production east of California was 1,459,650 barrels, as compared with 1,497,000 barrels, a decrease of 37,350 barrels.

California production was 655,500 barrels as compared with 656,000 barrels for the preceding week, a decrease of 500. Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 106,000 barrels, no change; Huntington Beach, 44,500 barrels, against 44,000; Torrance, 35,500 barrels, no change; Dominguez, 29,500 barrels, no change; Rosecrans, 19,000 barrels, against 20,000; Inglewood, 95,000 barrels, against 93,000.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, northeast central and west central Texas, north Louisiana and Arkansas, for the week ended July 18, was 1,107,400 barrels, as compared with 1,135,050 barrels for the preceding week, a decrease of 27,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 893,700 barrels, against 905,550 barrels, a decrease of 11,850 barrels.

The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In barrels.)	July 18 '25.	July 11 '25.	July 4 '25.	July 19 '24.
Oklahoma.....	441,250	442,200	445,100	480,100
Kansas.....	100,050	98,950	100,100	79,750
North Texas.....	83,600	86,650	86,300	75,850
East central Texas.....	100,950	104,800	107,600	116,450
West central Texas.....	78,550	81,600	92,900	48,500
North Louisiana.....	49,250	50,700	51,850	56,000
Arkansas.....	253,750	270,150	261,050	147,250
Gulf Coast.....	100,800	105,350	101,250	72,550
Southwest Texas.....	46,500	47,750	48,100	47,950
Eastern.....	103,000	103,500	104,000	108,000
Wyoming.....	81,000	84,000		114,400
Montana.....	15,500	15,500	92,600	8,500
Colorado.....	2,600	2,600		
New Mexico.....	2,850	3,250		
California.....	655,500	656,000	661,500	622,200
Total.....	2,115,150	2,153,000	2,152,350	1,977,500

Steel Trade Shows Better Rate of Operations but Prices Weak—Pig Iron Steady.

Pittsburgh district mills have had a larger volume of orders in the past week and there is a slightly increased operation in the industry as a whole, observes the "Iron Age" this week. Indications now are that the July rate will show an average a little above 60% of capacity, whereas July 1924 fell to 41.5%. Some resemblance to the pick-up that came in August last year is seen in railroad demand, though thus far there is only a beginning in rails and track supplies, whereas one year ago there was considerable figuring in pre-election car orders, continues this trade journal, giving further interesting facts as follows:

The Norfolk & Western has just given 27,000 tons of its rail order to the Steel Corporation and 20,000 tons to Bethlehem. The Great Northern is expected to buy 25,000 to 30,000 tons, and the International Railway of Central America has taken 2,300 tons. There is the probability also of an early contract from a large trunk line.

With the close approach of steel production in the past six months to second place among records, the extent of the buying this month is taken to indicate that a high percentage of first half production has gone into consumption. That in part is the basis for the general expectation of increased buying in the next two months.

As was the case in June, the current rate of operations and of new business is more satisfactory than the prices realized. Chicago reports concessions in the heavier products—plates, shapes and bars—also that sheets and cold-rolled strip, which recently showed more stability, are substantially back in their position of early June.

At Pittsburgh the volume of sheet demand is encouraging. The independent producers made sales in June in excess of both production and shipments, last month being the first since December to make such a showing. The American Sheet & Tin Plate Co., had larger sheet orders and specifications last week than in any week since early February.

The strength of the old material market is getting more emphasis in the search for evidence of a turn in the general steel situation. A Pittsburgh steel company has closed for about 20,000 tons of high-grade heavy melting steel at \$19, and there are other indications that prices there are coming in line with the stronger situation in other consuming centres.

In foundry pig iron buying by smaller consumers continues, coming in the wake of the large contracts of May and early June, but with no definite change in prices. The largest transaction of the week was in basic iron. An Ohio River steel company which inquired for 30,000 tons is reported to have bought upward of 50,000 tons.

Included in 46,500 tons of pending structural steel projects is 12,000 tons for subway work in Philadelphia, while a hotel in New York calls for 6,000 tons. This week's largest award was 6,300 tons for subway work in New York.

June showed a substantial gain over May in bookings of fabricated steel, the total being 216,000 tons, against 176,000 tons. In the fiscal year ended with June, the fabricating companies took contracts amounting to 1,212,000 tons, as compared with 1,148,000 tons in the previous year.

Following a reduction in its working forces of about 25%, an Eastern Pennsylvania manufacturer of plates has posted notice of a wage adjustment effective Aug. 1. The average of the reduction is not stated. The company's rate for common labor has been 32 cents an hour for a ten-hour day.

Sheet consumption has been notably large for months. As a single example, production of steel barrels in the first half of this year ran 35% more than for the same period last year. Shipments were ahead of production, and unfilled orders on July 1 totaled about 850,000 bbls., against 3,000,000 made in the first half.

An important German pipe foundry, Gelsenkirchen, has set out to get American business, being low bidder this week on nearly three-fourths of the 6,000 tons of pipe the City of New York is buying. On the second opening of bids on 2,200 tons of 30-inch pipe for the Panama Canal, the French foundry, Pont-a-Mousson, that has been so active in this market for a year or more, again named the lowest figure—\$47 a ton, delivered.

The "Iron Age" composite steel price is now 2.439c. per pound, or 30c. a ton higher than one month ago, when the low point of the year was reached.

The pig iron composite remains at \$18.96, to which it fell July 7, according to the usual weekly price table which is appended:

July 21 1925, Finished Steel, 2.439 Cents Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the United States output...	One week ago..... 2.431c.
	One month ago..... 2.424c.
	One year ago..... 2.524c.
	10-year pre-war average..... 1.689c.

July 21 1925, Pig Iron, \$18.96 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	One week ago..... \$18.96
	One month ago..... 19.13
	One year ago..... 19.29
	10-year pre-war average..... 15.72

	1923	1924	1925
Finished steel.....	High 2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low 2.424c. June 23	2.460c. Oct. 14	2.446c. Jan. 2
Pig iron.....	High \$30.86 Mar. 20	\$22.88 Feb. 26	\$22.50 Jan. 13
	Low \$18.96 July 7	\$19.21 Nov. 3	\$20.77 Nov. 20

Eagerness to reduce inventories to the irreducible minimum has brought purchasers of finished steel to the point of operating with the smallest stocks in the history of the industry, declares the "Iron Trade Review" in its weekly summary of market conditions, issued July 22. Lack of consumers' stocks, coupled with the fact that railroads are not purchasing up to requirements, indicates the strength of the present market. Addition of automobile production continues at a surprisingly high rate. Building projects are appearing in heavy volume. Back of market elements lies a more stable price situation, which seems to be inspiring greater confidence on the part of steel users, asserts the "Review," adding further:

Sales of finished steel in July are slightly ahead of the corresponding period of June. A good demand in many steel products is now appearing. Awards of structural shapes reported this week total 52,051 tons, the fourth highest figure this year. Among contracts placed are 7,700 tons for a railroad pier at Jersey City, 6,300 tons for New York subway work, 4,000 tons for a

Brooklyn office building, 3,500 tons for a Pittsburgh building, 3,200 tons for a New York office building, and 2,500 tons for an apartment on Riverside Drive, New York. June estimated structural bookings were 255,200 tons, the largest since March 1923.

Steel bar demand is exceeding last month, due largely to the surprising activity of the automobile industry. Such curtailment as reported at Detroit is explained by the vacation and inventory period shutdowns. Except on exceptionally favorable business, the price of 2 cents, Pittsburgh, is being maintained. Agricultural implement manufacturers have ordered for third quarter needs. While railroads are backward in inquiring for car and locomotive needs, they have been feeling out the market on track material at earlier date than expected. It is estimated about 100,000 tons of rails are involved in current inquiry.

Demand for plates is fair. A riveted pipe project in Oregon to require 100,000 tons of steel is attracting interest. Eastern mills sold 3,000 to 4,000 tons to the Pennsylvania and 1,500 tons to the Reading RR. The Texas Pacific inquiry for 750 gondolas, involving 17,000 tons, may be placed shortly.

The composite this week on 14 representative iron and steel products is \$37.45. This figure remains unchanged for the past two weeks.

Cottonseed Production During June.

On July 21 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the eleven months period ended June 30 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.*		Crushed.		On Hand at Mills	
	Aug. 1 to June 30.		Aug. 1 to June 30.		June 30.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama.....	234,534	129,020	235,450	128,005	373	1,467
Arkansas.....	302,314	170,816	301,743	170,849	621	413
Georgia.....	401,090	235,101	404,139	232,026	867	3,995
Louisiana.....	150,664	113,446	150,517	113,450	147	-----
Mississippi.....	441,380	258,989	434,490	257,629	7,642	1,858
North Carolina.....	285,733	327,926	285,826	327,779	259	443
Oklahoma.....	472,904	217,989	470,219	217,868	2,586	320
South Carolina.....	222,919	206,088	222,402	205,977	1,016	750
Tennessee.....	288,578	167,849	286,583	165,246	2,646	659
Texas.....	1,560,938	1,318,744	1,556,291	1,310,466	10,259	16,409
All other.....	228,483	163,207	227,070	156,167	2,086	2,739
United States.....	4,589,537	3,309,175	4,574,730	3,285,462	28,502	29,053

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 121,355 tons and 134,453 tons reshipped for 1925 and 1924, respectively

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand	Produced	Shipped Out	On Hand
		Aug. 1.	Aug. 1 to June 30.	Aug. 1 to June 30.	June 30.
Crude oil, pounds.....	1924-25	*4,052,703	1,390,849,631	1,379,798,769	*22,668,849
	1923-24	5,103,348	972,459,080	962,511,792	23,750,924
Refined oil, pounds.....	1924-25	1,066,799,632	1,247,480,063	-----	266,931,079
	1923-24	138,112,489	837,774,178	-----	172,987,543
Cake & meal, tons.....	1924-25	41,620	2,111,741	2,087,779	65,583
	1923-24	49,766	1,507,027	1,471,840	84,95
Hulls, tons.....	1924-25	33,515	1,320,685	1,283,075	71,12
	1923-24	15,615	932,930	894,980	53,567
Linters, 500-lb. bales.....	1924-25	53,410	890,185	905,103	38,497
	1923-24	27,565	664,714	596,354	95,927
Running bales.....	1924-25	50,255	855,641	869,636	36,267
Hull fiber, 500-lb. bales.....	1924-25	-----	86,272	81,707	4,567
	1923-24	7,265	38,900	43,485	2,687
Grabbots, mites, &c.....	1924-25	4,644	31,990	32,138	4,490
	1923-24	1,605	24,738	20,161	6,188

* Includes 1,137,689 and 3,273,823 pounds held by refining and manufacturing establishments and 302,000 and 5,731,150 pounds in transit to refiners and consumers Aug. 1 1924 and June 30 1925, respectively.

a Includes 3,406,674 and 21,390,641 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 4,172,405 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1924 and June 30 1925, respectively.

f Produced from 1,360,744,713 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDING JUNE 30.

Item.	1925.	1924.
Oil, crude..... pounds	22,955,966	23,406,602
Refined..... pounds	28,363,608	14,207,753
Cake and meal..... tons	437,520	119,773
Linters..... running bales	186,608	107,238

Increase in Price of Grade A and Grade B Milk.

John J. Fitzpatrick, General Sales Manager of Borden's Farm Products Co., Inc., announced on July 16 that an increase to the public of 1 cent a quart in Grade A and Grade B bottled milk would go into effect July 20. The increase, it is stated, follows an advance of a cent a quart paid by the company to milk producers.

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington gave out on July 22 its monthly report on the domestic exports of meats and fats for June. This shows that for the month of June the total quantity of meats and meat products exported was less than in the corresponding month last year, but the value of these exports was somewhat larger, 48,628,891 lbs. being exported in June 1925, against 53,405,193 lbs. in June 1924. The value of these exports in June this year amounted to \$9,539,917, against \$7,178,020 in June last year. The total

of animal oils and fats for June was slightly larger than last year. For the twelve months ended with June the exports of meats and fats have been generally less than in the corresponding period last year, both in quantity and value. The report is as follows:

	Month of June.		Twelve Months Ended June.	
	1924.	1925.	1924.	1925.
Total meats & meat prod. lbs.	53,405,193	48,628,891	1,004,864,644	682,492,473
Value	\$7,178,020	\$9,539,917	\$138,525,366	\$114,664,160
Total animal oils & fats. lbs.	81,854,054	82,602,966	1,289,130,459	1,074,879,052
Value	\$9,252,802	\$13,085,405	\$158,095,873	\$158,604,042
Beef, fresh. lbs.	123,635	228,405	2,817,088	3,143,872
Value	\$33,171	\$39,308	\$483,214	\$499,674
Beef, pickled, &c. lbs.	1,902,431	1,652,627	21,850,981	22,407,029
Value	\$185,932	\$170,964	\$2,169,818	\$2,303,315
Pork, fresh. lbs.	1,256,314	816,726	49,112,616	27,603,460
Value	\$156,346	\$149,829	\$6,877,066	\$4,407,345
Wiltshire sides. a. lbs.	1,164,374	587,883	12,105,184	14,647,217
Value	\$136,880	\$110,983	\$1,544,440	\$2,583,694
Cumberland sides. b. lbs.	1,612,074	920,311	15,400,653	24,556,786
Value	\$179,861	\$175,765	\$2,009,079	\$4,322,160
Hams and shoulders. lbs.	28,335,094	25,226,094	369,458,550	227,567,094
Value	\$4,038,760	\$4,208,101	\$56,252,287	\$49,910,629
Bacon. lbs.	13,033,086	12,955,961	408,099,391	211,706,124
Value	\$1,573,688	\$2,430,568	\$50,950,504	\$33,934,832
Pickled pork. lbs.	2,006,631	1,987,775	37,469,399	26,726,116
Value	\$217,885	\$307,044	\$4,292,511	\$3,611,256
Oleo oil. lbs.	7,695,845	8,560,789	92,965,001	105,145,483
Value	\$895,011	\$1,041,768	\$11,357,628	\$14,659,266
Lard. lbs.	59,475,108	59,799,051	1,014,898,388	792,735,441
Value	\$6,955,733	\$10,340,055	\$129,090,796	\$123,223,066
Neutral lard. lbs.	2,384,644	1,392,557	24,238,981	20,420,916
Value	\$294,633	\$261,633	\$3,241,682	\$3,521,178
Lard comp'ds, animal fats. lbs.	588,959	969,578	6,907,366	8,922,451
Value	\$77,385	\$137,585	\$935,340	\$1,296,373
Margarine, animal fats. lbs.	67,691	43,310	1,125,096	732,311
Value	\$10,433	\$7,645	\$179,906	\$122,018
Cottonseed oil. lbs.	1,394,141	5,322,182	39,417,542	53,260,616
Value	\$142,873	\$618,077	\$4,081,209	\$5,751,498
Lard comp'ds, veg'le fats. lbs.	291,751	490,619	7,029,296	6,578,444
Value	\$39,892	\$70,852	\$992,569	\$976,128

a Included in "hams and shoulders" prior to Jan. 1 1924. b Included in "bacon" prior to Jan. 1 1925.

Coal Markets React to Strike Talk.

The talk of probable strike or at least suspension in the anthracite regions has caused an appreciable increase in orders received by hard coal operators, wholesalers and dealers, and has, to no little extent, increased the inquiries received in the bituminous fields. People are beginning to realize that they may have a hard time getting their coal later in the fall and are acting accordingly, declares the "Coal Trade Journal" in its review of the week ended July 22. The demand for tidewater bituminous has increased greatly in Boston and Providence and prices have responded in proportion, principally in the former city, continues the "Journal," adding:

The Boston & Maine has asked for bids covering their requirements for the next five years and many industrials are following suit. The demand for slack and the price has increased and the all-rail shippers report better business, but with prices only slightly firmer. Both the wholesale and the retail demands for anthracite have increased greatly and independent prices have gone up. At New York the bituminous situation is unchanged and prices are the same as for the past many weeks. However, the demand for anthracite has increased greatly and independent prices have followed suit.

Philadelphia reports that the anthracite trade is very busy. All domestic sizes are moving well from the retailers' yards and the wholesalers are getting fill up orders. Steam sizes are strong and buckwheat is coming back strong. There is no increased demand for coke and prices are unchanged. Sales of bituminous have increased slightly but at the same old prices, and no increase is expected by the trade until industrial activity picks up. Some bituminous factors at Baltimore have contracts ahead but the business in general is still dull and prices have not risen. There have been no exports of coal and only one of coke since July 1. Anthracite demand has not been much affected by strike talk and householders are not doing much bin filling.

At Hampton Roads the trade is reluctant to sell in advances of 20 day deliveries. Mines in that territory are not increasing their output as yet in anticipation of the British strike.

In northern West Virginia increased nonunion production has softened the spot market somewhat but prices continue as before. A good tonnage is moving to the Lakes but there are no new orders on hand. Shipments to Curtis Bay were larger than usual. Nonunion production in this territory is running about 86% of the total. In the southern fields of the state production holds at former levels. Smokeless producers are getting good prices in western markets, a dollar better than in the East, and this has tended to increase shipments westward and overloaded the market. Prices, however, are now better stabilized. Loadings for export have not been large. High volatiles are a shade lower in price, quotations being highest in the West, to where most of the shipments are going.

In the Upper Potomac and western Maryland fields prices are unchanged in spite of increased inquiries for export. Domestic consumers are still backward as regards stocking. The production of the Virginia fields still runs over two-thirds of capacity with most of the shipments still being on contract. Spot sales have increased slightly, principally on mine-run. Slack is scarce and brings a good price. Prices and demand for coke remain down.

The demand has steadied somewhat in the Pittsburgh field but trading is still principally spot. Some domestic and institutional business was done last week. The demand for slack is more regular, causing a slight spread in prices. In screened sizes, the market is unchanged. Retail trade continues to increase. The Connellsville coke market is unchanged though spot furnace prices have hardened. Reports from Altoona show that the strike talk has increased the orders and stiffened prices somewhat in the Central Competitive Field, but production has not been increased. Several additional mines have opened on the 1917 wage scale.

Optimism is a little more prevalent in the soft-coal market, the "Coal Age" stated on July 23. Perhaps the best feature

of the improved sentiment is the fact that it seems to have a healthy basis quite apart from the threat of a hard-coal strike. Consumers apparently are beginning to be alive to the situation, with reserves far from large and prices low, and it is expected that demand will gain in momentum steadily from now on. No doubt news from the wage conference at Atlantic City will play its part in the market, as already the threatened tie-up of British mines has stiffened the market at Hampton Roads, observes this trade journal, adding further facts of interest which we quote herewith:

The Midwest market is showing more signs of life, and while the improvement has been largely on Eastern coals it is expected that Illinois and Indiana operators will soon share in the betterment. Demand is picking up steadily in Kentucky and prices are beginning to climb. The advance in prices is being accepted in a way that would seem to indicate that business is due to improve steadily. Eastern Kentucky screenings in particular are unusually firm for midsummer. Conditions are extremely dull at the head of the lakes, the iron mines having failed to open, as expected. The situation in the Southwest is somewhat firmer, a few mines in Kansas having reopened and several in Arkansas are preparing to resume. Trade is dragging in Colorado and Utah.

The Cincinnati market is somewhat complicated, embargoes on the B. & O. causing a backwash, with a slight softening of prices. Lake buyers, however, have come into the market instead of sellers having to go after them. Domestic demand continues to improve gradually in southern Ohio and the steam trade remains about normal. A slightly better tone is in evidence in eastern Ohio, though steam buying is largely limited to current needs. The Pittsburgh market is stagnant. New England, New York and the other Eastern markets bear a somewhat healthier aspect, soft spots being less in evidence.

A gradual increase in demand accompanied by greater firmness of independent prices marks the anthracite trade, though the gain has not been as great as was expected. The domestic sizes, except chestnut, are moving quite steadily, and No. 1 buckwheat has picked up some. Considerable steam coal is going to storage piles, however.

The "Coal Age" index of spot prices of bituminous coal showed no change during the past week, standing on July 20 at 160, the corresponding price being \$1.93.

Dumpings at Lake Erie ports during the week ended July 19, according to the Ore & Coal Exchange, were: Cargo, 831,252 net tons; steamship fuel, 50,131 tons—a total of 881,383 net tons, compared with 831,890 tons in the preceding week. Hampton Roads dumpings in the week ended July 16 totaled 351,037 net tons, compared with 468,804 tons in the previous week.

Coke Statistics for June.

The production of by-product coke during the month of June, as reported by the operators, amounted to 3,157,000 net tons, a decrease of 128,000 tons, or 3.9% compared with the preceding month, according to information furnished by the United States Bureau of Mines. The daily output dropped from 105,976 tons to 105,220 tons, a decline of 0.7%. The coke plants operated at a little more than 80% of capacity. There was no change in the number of active and idle plants, the total in existence being 75, 68 of which were active, 6 idle and 1 in process of rebuilding. The current output was the highest on record for the month of June, with the exception of 1923.

The production of by-product coke for the first half of 1925 amounts to 19,847,000 tons, the highest recorded figure for any corresponding period excepting that in 1923. At the present rate of production, the total for the calendar year 1925 would amount to nearly 40,000,000 tons, a peak production.

Production of beehive coke decreased from 613,000 tons in May to 596,000 tons in June, a decline of 2.8%. Compared with the corresponding month of 1924, however, the current production shows an increase of about 7%. The output for the first half of the year amounts to 5,245,000 tons, about 14% less than during the same period of 1924, and 52% less than in 1923. At the present rate of production, the total beehive output for the year would amount to about 10,400,000 tons, a little more than one-fourth the output of by-product coke.

Production of all coke during June amounted to 3,753,000 tons, of which 84% was contributed by by-product ovens and 16% by beehive ovens. The same proportion was reported for May.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
January 1925	3,411,000	1,170,000	4,581,000
February 1925	3,125,000	1,054,000	4,179,000
March 1925	3,456,000	1,006,000	4,462,000
April 1925	83,314,000	806,000	84,120,000
May 1925	63,285,000	613,000	63,898,000
June 1925	3,157,000	596,000	3,753,000

a Excludes screenings and breeze. b Revised since last report.

The total amount of coal consumed in coke ovens during June amounted to 5,475,000 tons, of which 4,535,000 tons was burned in by-product ovens and 940,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
January 1925	4,900,000	1,846,000	6,746,000
February 1925	4,490,000	1,662,000	6,152,000
March 1925	4,966,000	1,587,000	6,553,000
April 1925	4,761,000	1,271,000	6,032,000
May 1925	4,721,000	967,000	5,688,000
June 1925	4,535,000	940,000	5,475,000

a Revised since last report.

Of the total output of by-product coke during June, 2,625,000 tons, or 83.1%, were made in plants associated with iron furnaces, and 532,000 tons, or 16.9%, were made at merchant or other plants. These proportions have been fairly constant during the past five months.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-1925.

	1921.		1922.		1923.		1924.		1925.	
	Fur-nace	Other	Fur-nace	Other	Fur-nace	Other	Fur-nace	Other	Fur-nace	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	---	---
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	---	---
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	---	---
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	---	---
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	---	---
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	---	---
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	---	---

a Revised.

Bituminous Coal, Anthracite and Coke Show Recovery from Holiday Slump.

The report of the U. S. Bureau of Mines on July 18 shows that bituminous coal, anthracite and coke recovered somewhat from the slump in output during the holiday week. The report in part follows:

The estimated production of bituminous coal during the week ended July 11, including lignite and coal coked at the mines, is 8,631,000 net tons. Following a week of curtailed working time, this represents a recovery of 1,279,000 tons. When compared with the recent six-day period of June 22-27, production during the week ended July 11 decreased slightly.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS)^a—INCLUDING COAL COKED.

	1925		1924	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
June 27. c	8,662,000	231,780,000	7,608,000	229,772,000
Daily average	1,444,000	1,533,000	1,268,000	1,523,000
July 4. c	7,352,000	239,133,000	5,913,000	235,685,000
Daily average	1,470,000	1,531,000	1,183,000	1,512,000
July 11. d	8,631,000	247,763,000	7,742,000	243,427,000
Daily average	1,438,000	1,528,000	1,290,000	1,503,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Production during the first two weeks in July maintained a slightly higher daily rate than in June. Since the first week in the month contained a holiday, however, and Monday of the second week showed the usual holiday aftermath in subnormal loadings for that day, it is yet too soon to characterize the present trend as either upward or downward.

The total output during the calendar year 1925 to July 11 is 247,763,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.	Years of Depression.
1918.....301,109,000 net tons	1919.....233,484,000 net tons
1920.....277,580,000 net tons	1921.....209,259,000 net tons
1923.....296,225,000 net tons	1924.....243,427,000 net tons

ANTHRACITE.

The production of anthracite during the week ended July 11 is estimated at 1,854,000 net tons, an increase of 340,000 tons over the preceding holiday week and of 10,000 tons when compared with the six-day period ended June 27. Accumulative production during 1925 to July 11 is only 1% less than in the corresponding period of 1924.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (Net Tons)

	1925		1924	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
June 27.....	1,844,000	44,435,000	1,918,000	45,145,000
July 4.....	1,514,000	45,949,000	1,296,000	46,441,000
July 11.....	1,854,000	47,803,000	1,871,000	48,312,000

a Less two days in January to equalize number of days in the two years.

BEEHIVE COKE.

The output of beehive coke during the week ended July 11, as estimated from reports furnished by carriers, amounted to 126,000 net tons. This exceeds the production of the holiday week preceding by 6,000 tons, but with this exception is the lowest weekly production recorded during 1925. According to the Connellsville "Courier", production in the Connellsville region declined slightly during the week of July 11, with 166 additional ovens blown out.

ESTIMATED PRODUCTION OF BEEHIVE COKE (Net Tons).

	Week Ended—				1925	1924
	July 11 '25	July 4 '25	July 12 '24	to Date.	to Date.	a
Pennsylvania & Ohio.....	87,000	84,000	68,000	4,156,000	4,858,000	
West Virginia.....	9,000	9,000	6,000	329,000	327,000	
Ala., Ky., Tenn. & Ga.....	17,000	14,000	15,000	543,000	540,000	
Virginia.....	4,000	5,000	7,000	206,000	221,000	
Colorado & New Mexico.....	6,000	5,000	6,000	128,000	146,000	
Washington & Utah.....	3,000	3,000	4,000	115,000	112,000	
United States total.....	126,000	120,000	106,000	5,477,000	6,204,000	
Daily average.....	21,000	24,000	18,000	33,000	38,000	

a Adjusted to make comparable the number of days covered in both years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 22, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows a decrease of \$28,600,000 in total earning assets, of \$21,800,000 in Federal Reserve note circulation, and of \$500,000 in cash reserves. Discount holdings went down \$12,200,000 during the week, holdings of acceptances purchased in open market declined \$6,800,000, and Government securities \$9,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Boston shows a reduction of \$11,100,000 in discount holdings, Chicago a decrease of \$8,300,000, and Philadelphia of \$4,200,000. The Richmond Bank reports an increase in discounts of \$4,100,000 and the Atlanta and San Francisco banks report an increase of \$2,300,000 each. Relatively small changes in holdings of discounted bills are shown by the remaining banks.

The New York Bank reports a decrease of \$3,500,000 in holdings of acceptances purchased in open market, Cleveland of \$2,800,000 and Boston of \$2,300,000, while the Minneapolis Bank reports an increase of \$3,300,000 and San Francisco an increase of \$2,100,000. The System's holdings of Treasury notes went down \$11,100,000, while holdings of Treasury certificates went up \$1,800,000 and of U. S. bonds \$100,000.

Reductions in Federal Reserve note circulation are reported by all Federal Reserve banks except New York and Dallas, which show a total increase of \$1,000,000. The principal decreases in Federal Reserve note circulation were: Philadelphia \$7,400,000, Boston \$4,000,000, Cleveland \$3,200,000 and San Francisco \$3,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 434 and 435. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 22 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$500,000	—\$338,700,000
Gold reserves.....	+200,000	—376,700,000
Total earning assets.....	—28,600,000	+213,900,000
Bills discounted, total.....	—12,200,000	+151,700,000
Secured by U. S. Govt. obligations.....	—7,500,000	+144,800,000
Other bills discounted.....	—4,700,000	+6,900,000
Bills bought in open market.....	—6,800,000	+193,000,000
U. S. Government securities, total.....	—9,200,000	—141,900,000
Bonds.....	+100,000	+48,600,000
Treasury notes.....	—11,100,000	—122,200,000
Certificates of indebtedness.....	+1,800,000	—68,300,000
Federal Reserve notes in circulation.....	—21,800,000	—177,400,000
Total deposits.....	—32,000,000	+54,900,000
Members' reserve deposits.....	—34,900,000	+86,100,000
Government deposits.....	+3,100,000	—26,100,000
Other deposits.....	—200,000	—5,100,000

The Week with the Member Banks of the Federal Reserve System.

The principal changes in the condition of 731 reporting member banks in leading cities during the week ending July 15, as shown in the statement issued by the Federal Reserve Board, comprise increases of \$6,000,000 in loans and discounts, of \$97,000,000 in net demand deposits, and of \$13,000,000 in borrowings from the Federal Reserve banks, and decreases of \$15,000,000 in investments and \$13,000,000 in Government deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. The New York City members reported declines of \$40,000,000 in loans and discounts, of \$12,000,000 in investments, of \$9,000,000 in net demand deposits and of \$7,000,000 in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds fell off \$28,000,000, the larger decline of \$53,000,000 reported by banks in the New York district being partly offset by comparatively small increases in some of the other districts. "All other" loans and discounts, largely commercial, increased by \$42,000,000, the principal increases being in the following districts: New York, \$15,000,000; Boston, \$14,000,000, and Chicago, \$13,000,000.

Banks in the New York district reported an increase of \$12,000,000 in holdings of United States securities and a decline of \$23,000,000 in other bonds, stocks and securities, while banks in other districts reported very slight changes in their investments.

Of the aggregate increase of \$97,000,000 in net demand deposits, \$34,000,000 was reported for the Chicago district, \$29,000,000 for the Boston district, and \$16,000,000 for the San Francisco district.

The principal change in borrowings from the Federal Reserve bank was an increase of \$11,000,000 reported by banks in the Philadelphia district.

On a subsequent page—that is, on page 435—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$6,000,000	+\$1,066,000,000
Secured by U. S. Govt. obligations.....	—8,000,000	—30,000,000
Secured by stocks and bonds.....	—28,000,000	—881,000,000
All other.....	+42,000,000	+215,000,000
Investments, total.....	—15,000,000	+581,000,000
U. S. bonds.....	+2,000,000	+448,000,000
U. S. Treasury notes.....	+11,000,000	+247,000,000
U. S. Treasury certificates.....	—1,000,000	—3,000,000
Other bonds, stocks and securities.....	—27,000,000	+383,000,000
Reserve balances with F. R. banks.....	+30,000,000	+61,000,000
Cash in vault.....	—12,000,000	+4,000,000
Net demand deposits.....	+97,000,000	+826,000,000
Time deposits.....	—	+682,000,000
Government deposits.....	—13,000,000	—25,000,000
Total accommodation at F. R. banks.....	+13,000,000	+177,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was \$4,734,235,973, as against \$4,774,312,599 June 1 1925 and \$4,755,403,035 July 1 1924 and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 1 1925.													
KIND OF MONEY	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).				
	Total.	Amt. Held on Res'tee Against Trust Against Gold & Silver Certificates (& Treasury's Notes of 1890).	\$	United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	\$	A ll Other Money.	Total.		Held by Federal Reserve Banks and Agents.		In Circulation.	
										Amount.	Per Capita.	Amount.	Per Capita.
Gold coin and bullion.....	\$ 84,390,231.068		3,690,903.443	1,608,149,619	153,620,986	\$ 1,752,744.435	176,478,403	690,237,625	\$ 271,135,134	428,102,491	\$ 3.75	—	
Gold certificates.....	—	(1,608,149,619)	—	—	—	—	1,608,149,619	1,608,149,619	604,864,317	1,003,285,302	8.79	—	
Stand. silv. doll.	522,062,851		452,507,118	447,127,069			5,380,049	69,555,733	15,262,236	54,293,497	.48	—	
Silver certifi.	6(445,740,187)		—	—			—	445,740,187	65,943,944	379,796,243	3.33	—	
Treasury notes of 1890.....	6(1,386,882)		—	—			—	1,386,882	—	1,386,882	.01	—	
Subsid'y silver.....	283,989,352		7,457,181	—			7,457,181	276,532,171	13,925,004	262,607,167	2.30	—	
U. S. notes.....	346,681,016		4,828,475	—			4,828,475	341,852,541	61,909,990	279,942,551	2.45	—	
F. R. notes.....	1,942,239,530		1,390,239	—			1,390,239	1,940,849,291	304,657,196	1,636,192,095	14.34	—	
F. R. bank notes.....	7,176,033		87,890	—			87,890	7,088,143	167,286	6,920,857	.06	—	
Nat. bank notes.....	733,366,074		19,595,231	—			19,595,231	713,770,843	32,061,955	681,708,888	5.98	—	
Total July 1 '25.....	8,225,745,924		64,176,859,577	2,055,276,688			6215,217,468	6,104,163,035	1,369,927,062	4,734,235,973	41.49	114,104,000	
Comparative totals:													
June 1 1925.....	8,274,924,217		64,172,727,736	2,020,824,616			216,512,789	6,123,021,107	1,348,708,508	4,774,312,599	41.89	113,985,000	
July 1 1924.....	8,746,400,249		64,244,955,474	1,628,138,095			202,946,718	6,129,583,470	1,374,180,435	4,755,403,035	42.20	112,686,000	
Nov. 1 1920.....	8,326,338,267		62,406,801,772	696,854,226			350,626,530	6,616,390,721	987,902,989	5,628,427,732	52.36	107,401,000	
Apr. 1 1917.....	5,312,109,272		62,942,998,527	2,684,800,985			105,219,416	5,053,910,830	953,320,126	4,100,590,744	39.54	103,716,000	
July 1 1914.....	3,738,288,871		61,843,452,323	1,507,178,879			186,273,444	3,402,015,427	—	3,402,015,427	34.35	99,027,000	
Jan. 1 1879.....	1,007,084,483		62,124,420,402	21,602,640			90,817,762	816,266,721	—	816,266,721	16.92	48,231,000	

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$20,778,312 of notes in process of redemption, \$160,367,334 of gold deposited for redemption of Federal Reserve notes, \$7,445,192 deposited for redemption of national bank notes, \$4,740 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,640,640 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured, dollar for dollar, by gold held in the Treasury for their redemption; silver certificates are secured, dollar for dollar, by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against

Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Gold and Silver Imported Into and Exported From the United States, by Countries, in June.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of June 1925. It will be noted that the gold exports were once more lighter than in previous months, reaching only \$6,712,480. The imports were \$4,426,135, the greater part of which came from Canada. Of the outflow of the metal, 54% went to Hongkong, \$3,640,020 being the exact amount. Mexico took \$1,146,941, and Italy \$1,050,000.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries—	Gold—		Silver—		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Austria.....	—	—	50,081	—	—	35,025
Finland.....	—	—	3,215	—	—	2,210
France.....	325	—	—	—	5,116	—
Germany.....	—	206,883	—	280,409	4,067	196,000
Italy.....	—	1,050,000	—	—	—	235,200
Poland and Danzig.....	—	—	—	—	—	—
Spain.....	5,706	—	—	—	10,792	—
United Kingdom.....	3,585	—	—	—	7,818	—
Canada.....	2,841,454	81,951	517,963	98,252	548,517	124,052
Guatemala.....	19,488	—	—	—	1,228	9,220
Costa Rica.....	64,371	—	2,587	—	1,763	—
Honduras.....	5,429	—	88,828	—	61,530	—
Nicaragua.....	42,356	—	117	—	6,371	—
Panama.....	27,684	—	110,403	—	75,920	—
Mexico.....	484,725	1,146,941	2,484,569	—	3,423,390	174,480
N'dland & Labra'r.....	—	—	—	—	—	178
Bermuda.....	—	—	—	—	643	—
Trinidad & Tobago.....	28,098	500	108	—	700	1,022
Cuba.....	2,892	—	89	—	20,065	—
Brazil.....	—	34,900	—	—	—	—
Chile.....	125,186	—	—	—	144,136	—
Colombia.....	139,113	—	14,470	—	9,903	—
Ecuador.....	229,294	—	—	—	13,579	—
British Guiana.....	—	—	500	—	367	—
Dutch Guiana.....	1,988	—	7	—	5	—
Peru.....	128,370	—	10,025	—	442,324	1,000
Uruguay.....	7,913	—	27	—	8,150	—
Venezuela.....	—	—	—	—	18	—
British India.....	—	103,825	—	7,368,913	—	5,062,611
Ceylon.....	—	20,000	—	—	—	—
Straits Settlements.....	—	427,460	—	—	—	—
China.....	40	—	—	—	—	—
Dutch East Indies.....	172,057	—	15,557	—	126,607	—
Hongkong.....	—	3,640,020	—	—	—	—
Philippine Islands.....	89,864	—	—	—	1,302	—
Egypt.....	3,099	—	—	—	249	—
Portuguese Africa.....	3,098	—	—	—	2,898	—
Total.....	4,426,135	6,712,480	3,244,750	11,602,471	4,917,091	8,517,109

Offering of \$75,000,000 Australian Government Bonds—Issue Oversubscribed—Books Closed—Offering in London.

The offering of \$75,000,000 Commonwealth of Australia external loan of 1925 30-year 5% gold bonds on Monday last (July 20) by a syndicate headed by J. P. Morgan & Co. met with immediate oversubscription, resulting in the closing of the books an hour after their opening at 10 a. m. Reference to the offering of the bonds in this market had been made in our issue of last week (page 273) and the previous week (page 144) mention of the plans respecting the loan had also appeared in these columns. The financing is the first to be made in this country in behalf of the Australian Government, whose loans have heretofore come from the London market. In our item of last week we quoted reports to the effect that "Australia's negotiations with J. P. Morgan & Co. were dictated by a desire to protect the Bank of England's gold stock which Australia might have to draw upon to some extent if the loan were issued there." Along with this week's offering of \$75,000,000 here, there was offered at the same time in the London market £5,000,000 of Australian Government bonds. The bonds were offered in the United States at 99½% and accrued interest. In stating that the London portion of the loan would be offered at 99½, the "Wall Street News" in a London cablegram July 18 added:

As there is a bonus of £1 to cover the first interest payment, the net price will be 98½.

The London offering was also referred to in a cablegram July 20 to the New York "Times" which we quote as follows:

London's portion of the Australian Government loan amounting to £5,000,000 is now being offered for subscription and, according to all indications, is already a success. Surprise was expressed in financial quarters that the lists were not closed immediately, but the reason is deference to the desire of New York that the British loan be not floated before the American. Prospectuses were not issued over the week-end or any publicity given the loan until to-day.

It is contended here that London expenses in connection with the loan are much lower than those in America and the British investor gets his securities cheaper than the American. In both cases the net price received by the borrower is about £96 10s.

The alleged discouragement of the Australian Government's first intention to raise the whole loan in London was referred to in the House of Commons to-day by Financial Secretary of the Treasury Guinness, who, in

answer to questions, declared: "It is not to the interest of any part of our trade that we lend abroad more than our savings permit, and if we continued to overlend a general increase in money rates would be inevitable." He denied the restrictions on the loan were imposed by the Treasury, but would not say whether or not the restrictions were made on the Treasury's advice.

The London lists were closed at noon, July 22, the amount of the offering there having, it is stated, been fully subscribed. Those associated with J. P. Morgan & Co. in the offering of the bonds in the United States were the First National Bank, New York; the National City Co., New York; Guaranty Co. of New York; Bankers Trust Co., New York; Harris, Forbes & Co., Lee, Higginson & Co., Brown Brothers & Co. and Kidder, Peabody & Co. The bonds will be dated July 15 1925, will become due July 15 1955 and will be redeemable in whole or in part on July 15 1952 or on any interest payment date thereafter on 60 days' notice at 100% and accrued interest. They will be coupon bonds in denominations of \$1,000 and \$500, not interchangeable. Principal and interest (Jan. 15 and July 15) will be payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. With regard to the purpose of the issue, &c., we quote the following statement in connection with this issue prepared from information furnished by Sir Joseph Cook, P.C., G.C.M.G., the High Commissioner for the Commonwealth of Australia in London:

General.

The Commonwealth of Australia is comparable with the Dominion of Canada in area, resources and importance to the British Empire.

This is the first external loan which the Commonwealth has issued outside of the London market, where its securities enjoy the highest credit. Loans of the Commonwealth issued in London constitute a legal investment for trustees in Great Britain.

Purpose of Issue.

Through the issuance of this loan, of a £5,000,000 loan in London, and of a long-term conversion loan to be issued in Australia, the Commonwealth is providing for the refunding of short-term war debt which matures in December 1925.

Government Debt.

The total gross debt of the Commonwealth as of March 31 1925 amounted to \$2,101,759,763, consisting of \$282,351,498 external debt in the hands of the public (payable in London), \$428,726,995 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921) and \$1,390,681,271 internal debt.

The foregoing represents the entire indebtedness of the Commonwealth, as it has no guarantees outstanding.

Revenues and Expenditures.

The ordinary revenues of the Commonwealth in the fiscal year ended June 30 1925 (partly estimated) amounted to \$334,800,000, and its ordinary expenditures to \$325,200,000, resulting in a surplus of \$9,600,000. These figures do not include expenditures for public works or for certain non-recurrent charges consequent upon the war, amounting to approximately \$40,300,000.

Monetary System.

The monetary unit of Australia is the pound sterling, the gold standard having been restored on April 28 1925, coincidently with similar action in Great Britain, by the removal of restrictions on the export of gold. The Commonwealth Bank has the sole power of note issue, and on April 30 1925 had \$276,856,285 of notes in circulation, against which it held a gold reserve of \$121,979,287, or over 45%.

It is stated that all figures in dollars in the above statement have been converted from pounds sterling at par of exchange. The amounts due on allotments of the bonds will be payable at the office of J. P. Morgan & Co. in New York funds, the date of payment (on or about July 28 1925) to be stated in the notices of allotment. Temporary bonds or interim receipts will be delivered, pending the preparation and delivery of definitive bonds. Application for the listing of the definitive bonds on the New York Stock Exchange is to be made by the Commonwealth of Australia.

Offering of \$10,000,000 Bonds of City of Cologne (Germany).

Following the announcement on July 17 that negotiations had been concluded by an American banking group headed by Blair & Co., Inc., and the Chase Securities Corporation for the purchase of an issue of City of Cologne (Germany) 25-year 6½% sinking fund gold bonds, municipal external loan of 1925, public offering of the bonds was made on Monday, July 20; \$2,000,000 principal amount of \$10,000,000 was reserved for issue in Holland by Pierson & Co., Nederlandsche Handel-Maatschappij and Mendelssohn & Co. of Amsterdam and R. Mees & Zoonen of Rotterdam. Associated with Blair & Co., Inc., and the Chase Securities Corporation in the \$8,000,000 offering were Halsey, Stuart & Co., Inc., the Fifth-Third National Bank of Cincinnati, Blyth, Witter & Co., A. G. Becker & Co., Chicago, and Stifel, Nicolaus & Co., Inc. Blair & Co., Inc., yesterday (July 24) announced the receipt of a cablegram from Pierson & Co., Amsterdam, stating that the subscription books on the issue were closed yesterday and that the \$2,000,000

bonds reserved for that market were oversubscribed. The bonds were offered at 87½ and interest, to yield over 7½%. They are dated Mar. 15 1925 and will become due Mar. 15 1950. They will not be redeemable prior to Mar. 15 1930, except for sinking fund; redeemable, otherwise than for sinking fund, in whole or in part, at 100 and accrued interest on that date, and on any interest date thereafter on six months' published notice. Regarding the sinking fund, we quote the following from the offering circular:

A cumulative sinking fund (approximately 1¼% per annum) is provided, sufficient to redeem the entire issue at or before maturity, to be applied to redemption of bonds by purchase in the market at or below par and accrued interest, or, if not so obtainable, through drawings by lot at par on notice to be published.

They are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and semi-annual interest (March 15 and Sept. 15), will be payable in New York City in United States gold coin of, or equal to, the present standard of weight and fineness, free of any German Government, State or municipal taxes, present or future. According to Dr. Conrad Adenauer, Chief Mayor of the City of Cologne, the proceeds of this issue are to be applied toward the construction of the new municipal harbor and industrial area, the improvement and extension of the street railway system and other municipal public utilities and the repayment of \$2,000,000 notes due Dec. 31 1925, the proceeds of which were used for the foregoing purposes. Dr. Adenauer also furnishes the following information relative to the bonds:

Direct Obligation.

These bonds will constitute the direct obligation of the City of Cologne. The city covenants and agrees that if, while any of these bonds are outstanding, it shall create or issue or guarantee any loans or bonds secured by a lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such loans or bonds or guaranty, and the city further agrees that the total of such obligations secured by a first lien or charge on any of its assets or revenues shall never exceed \$50,000,000, including this issue.

Cologne.

The City of Cologne, with a population of 720,000, is the third largest city in Germany, ranking after Berlin and Hamburg. It is by far the largest and most important city in western Germany, and serves as the commercial, banking and distributing centre for the coal and heavy metal industries in the adjacent Ruhr area. The city lies on both sides of the Rhine River and is located on the main east and west railway line between Berlin, Brussels and Paris, and also on the north and south railway line between Switzerland and the Dutch and Belgian ports. The extensive Rhenish lignite basin, which is in close proximity to the city, provides cheap fuel for electric and steam power plants. Important steel works, rolling mills, cable and wire, machinery, railway supply, dye, chemical and tobacco factories are located in the city and give employment to about 160,000 workmen.

The city owns valuable real estate, public buildings and productive enterprises, including electric light plants, gas works, water works, street railways, harbor works, &c., which yield large revenues. The value of the city-owned properties is estimated at more than \$180,000,000, and the value of all property subject to city taxation is estimated at over \$600,000,000.

Finances.

While the accounts for the fiscal year ended March 31 1925 have not been completed, it is estimated that they will show a surplus of revenues over expenditures. Of the total income of the city about 35% is derived from municipally-owned public utilities which were operated at a net profit of about \$2,000,000 for the fiscal year 1924-1925.

This issue will constitute the only external debt of the city. The amount of the internal debt cannot be determined until final action is taken by Government authority in regard to the terms of revaluation of municipal obligations heretofore incurred; while no statement can be made at present as to the outcome of legislation now pending, it is not anticipated that the maximum requirements for payment of interest upon and for the amortization (within a period of twenty years) of such obligations, as revalued, will exceed \$900,000 per annum. Under the legislation at present in force, passed to give effect to the Dawes plan, no mortgages have been placed upon any of the public utility properties owned by the city.

The financial statistics above are expressed in approximate terms of dollars converted at the rate of 4.20 gold marks to the dollar. It is expected that application will be made to list the bonds on the New York Stock Exchange. The bonds were offered when, as and if issued and received and subject to approval of counsel. Interim receipts will be deliverable in the first instance. A reference to the proposed floating of the bonds was made in these columns last week, page 273.

Offering of Kingdom of Denmark Bonds by Guaranty Company Next Week.

Associated Press cablegrams from Copenhagen, (Denmark) on July 21 stated:

The Danish Minister of Finance, N. Neergaard, today introduced in the Diet a bill authorizing a \$40,000,000 bond loan contracted with the Guaranty Trust Company, of New York. The issue price is 97.27, and the loan is free from repayment for five years and afterward can be redeemed over a period of twenty-five years.

The Minister also introduced a bill providing for an internal loan of 60,000,000 kroner to redeem the expiring 1915 loan. The new loan will be partly in 5% fifteen-year bonds and partly in 5% bonds redeemable in 1927.

Reports in local banking circles are to the effect that a \$30,000,000 offering of Kingdom of Denmark bonds will be made here next week. According to the New York "Times"

of July 22, Dillon, Reed & Co. and the Union Trust Company of Pittsburgh are participants in the award to the Guaranty Company of New York.

Danish Farmers Ask Revaluation of Krone—Sudden Rise Adversely Affecting Industries.

An Associated Press cablegram from Copenhagen, (Denmark) July 20 is reported by the New York "Journal of Commerce."

Heavy American buying has caused the Danish kroner and Danish bonds to rise about 20% in the last few weeks. This sudden rise, according to financiers, is beginning to seriously affect the various Danish industries, notably farming and shipping. Unemployment is growing steadily, although it generally decreases at this time of the year. Many ships are laid up.

To prevent further foreign speculation in currency, the Danish farmers' organizations have demanded that the Government fix the gold value of the krone at 20% below parity. Premier Stauning is reported to be unwilling to accede to this wish, but the farm bloc is one of the strongest political factors in Denmark, and the final decision in the Government is being held in abeyance.

Bill Providing For Revaluation of German Pre-War Bonds Signed by President von Hindenburg.

The bill providing for the revaluation of the German pre-war bonds, which passed the Reichstag on July 15, was signed by President von Hindenburg on July 17. It will be recalled that in protest against the Government's revaluation program the Berlin Bourse and other German exchanges closed for the day on July 8, reference there to having been made in these columns July 11, page 144. The Bill provides for the exchange of securities of war loans and pre-war German Government loans held by German and foreign subscribers for a new loan equal to 5% of the original loan.

Associated Press accounts from Berlin July 17 state:

As finally adopted the revaluation bill, which apparently satisfies nobody, is so complicated that few understand all its implications. For every general provision there is a set of exceptions, so much litigation is predicted.

Roughly, State loans are to be revalued at 2½%, both in the case of holders before July 1 1920, and those who obtained their securities after that date. However, the revaluation is not to be effected until after Germany's reparation obligations have been squared.

Proposed differentiation between old and new bondholders was one of the greatest problems in dealing with the revaluation measure. A decision by the revaluation committee of the Reichstag to grant new holders revaluation of 2½%, compared to 5% for old subscribers caused the Bourse committee to close the exchange on July 8 as a protest. All other exchanges also ceased operations and German bankers and financiers generally were of the opinion it would be impossible to carry through such differentiation.

The Bourse committee announced today that the official quotation of pre-war loans would be resumed on July 20, indicating the form in which the revaluation bill was passed by the Reichstag and signed by President von Hindenburg is satisfactory to it.

In the case of old holders who are in particularly dire circumstances provisions have been made giving them a small income not exceeding 800 marks annually. It is estimated that the face value of the loans in the hands of old holders total about 50,000,000,000 marks, and those in the hands of new holders 20,000,000,000.

All mortgages and other debts on landed property and debts on shipping and railway lines have been revalued at 25%, but the owner of mortgaged property can in certain cases, if it is shown he was hard hit by the post-war debacle, apply for another valuation to 15%.

Holders of mortgages who before June 15 1922 accepted redemption of their claims without reservations are not entitled to revaluation under the new law.

Industrial bonds have been revalued at 15%.

The only benefit accruing to such holders of loans as can prove they acquired them as an investment prior to July 1920 and did not purchase them as a bourse speculation consists in the privilege of sharing in a lottery scheme which provides that if the holder draws one of the capital prizes, he is entitled to conversion on the basis of 12½%.

The same cablegrams said:

President von Hindenburg's signature generally is lamented by the Left press, although the viewpoint of other political groups is that it is difficult to see how the President could have acted otherwise.

"The signing of the bill constitutes the conclusion of a great historical tragedy," says the Socialist Vorwaerts.

The affixing of the von Hindenburg signature, completing the steps through which the bill had to pass, took place late yesterday afternoon, after the President had listened all day to the arguments of Chancellor Luther and other members of the Cabinet regarding the measure.

On July 16 the Associated Press advices from Berlin said:

After listening all day to Chancellor Luther, to the Ministers of Finance and Justice and to economic experts upon the implications of the revaluation bill which the Reichstag passed yesterday, President von Hindenburg now is confronted with the problem whether to sign the much debated measure or to order a plebiscite on it.

By signing the revaluation law von Hindenburg definitely buries any hope of regaining his own fortune, but the members of his Cabinet have no doubt convinced him that the financial necessities of the situation of the German Reich are such that to revalue at higher percentages than the law provides would result in the overthrow of the entire Government program for continuing the stabilization of Germany's economic conditions.

Chancellor Luther, especially from the viewpoint of a financial expert, saw the hopelessness of any revaluation whatever, and would have preferred to drop the entire matter, but the strongest party supporting him, the German Nationalists, was so encumbered by pre-election promises that in order to hold their support he was compelled to compromise on the lowest percentage acceptable to the Government coalition parties.

The revaluation law provides for the exchange of securities of war loans and pre-war German Government loans held by German and foreign subscribers for a new loan equal to 5% of the original loan. This means a total obligation amounting to 70,000,000,000 marks will be converted into a gold debt of 3,500,000,000 marks.

There is little doubt that von Hindenburg will sign the bill as it was passed yesterday by the majority parties over the negative votes of Democrats,

Socialists, Communists and Fascists, but it is generally recognized that the question of the signature is the gravest problem that has confronted the President since his inauguration.

Emotionally, and personally, von Hindenburg undoubtedly would have preferred leaving unsigned a law which gravely disappoints a class of Germans which formed the backbone of his election support. They are the men, women and families of the middle and upper classes who patriotically sacrificed their all to invest in war loans. These people trustingly accepted the campaign slogan "Der Retter," meaning "the Saviour," at full value in the recent Presidential election. With touching faith they expected von Hindenburg to do the impossible. How well the new President understands their situation becomes evident when it is remembered that he himself, his sister and his brother lost their entire inherited fortune by the country's financial debacle.

Germans Contest Bond Valuation Act—Association Declares New Law Regulating Mark Securities is Unconstitutional.

The New York "Times" reported on July 19 the following copyright advices from Berlin:

As a result of President Hindenburg's refusal to exercise the constitutional powers to enforce the referendum, both valorization bills have become a law, after the fiercest political struggle in modern German history. The creditor class is strongly dissatisfied. The association which fought these bills announces that it will contest both laws on the ground that they are unconstitutional. Experts agree that the law regulating private debts contains a mass of absurdities and ambiguities, and will yield numerous law suits which will compel further legislation.

The Bourse will resume quoting Government bonds on Monday. The actual loss to "new" bondholders caused by the Reichstag's reduction of the valorization from 50 to 25 reichsmarks per 1,000, nominal, will be small. Actuaries declare the 50 reichsmark new loan redemption bonds, which bear no interest until after reparations are fully paid, would, in view of the present high interest rates being paid, have a present value of only 5 marks. As 50,000,000,000 marks, out of a total outstanding of 70,000,000,000, are in the hands of "new" holders, the value of the total loan redemption bonds issuable to this class would be only about \$40,000,000.

Stinnes Properties Are Being Sold—Reported Sale of Interest in Berlin Bank.

The following radio advices from Frankfurt on the Main, July 21 were reported by the New York "Journal of Commerce":

Shares of a par value of 12,000,000 gold marks in the Rheinisch Westfaelisches Electricitaetswerk belonging to the Hugo Stinnes estate have changed hands at a figure believed to be close to the par value.

Negotiations for the sale of other Stinnes properties are stated to be under way and to have good prospects of success.

On July 17 the same paper announced receipt of the following cablegram:

The Stinnes firm, it is reported here, has sold shares of the Berliner Handelsgesellschaft of a par value of 7,500,000 gold marks to a financial group friendly to that bank for a sum approximating 10,000,000 gold marks.

German Reparations Receipts and Payments for Period Ended June 30 1925.

Total receipts of 780,202,011 gold marks for the first ten months of the operation of the Dawes plan are reported under date of July 8 by the Agent General for Reparations Payments. For the month of June the receipts amounted to 40,076,935 gold marks. The payments for the ten months period have aggregated 754,291,883 gold marks, while for June they were 61,730,982 gold marks. A balance of 25,910,128 gold marks on June 30 is reported in the statement, which we give herewith.

Office of the Agent-General for Reparations Payments, July 8, 1925.

STATEMENT OF RECEIPTS AND PAYMENTS TO JUNE 30 1925.

(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of June, 1925, Gold Marks.	First Annuity Year, Cumulative Total to June 30 1925, Gold Marks.
A. Receipts—		
1. Cash withdrawn from proceeds of German External Loan, 1924.....	40,028,460.33	669,856,082.16
2. Cash received from Deutsche Reichsbank-Gesellschaft, interest on Reparations bonds for half year to Feb. 28 1925.....	-----	100,000,000.00
3. Receipts from Belgium and Luxemburg (see item B-2 below).....	-----	10,161,525.14
4. Interest received.....	41,185.94	66,204.36
5. Exchange differences.....	7,288.44	118,199.77
Total receipts.....	40,076,934.71	780,202,011.43
B. Payments—		
1. To or for the account of:		
Great Britain.....	8,550,542.31	165,930,858.40
France.....	27,064,836.53	325,506,390.01
Italy.....	2,967,851.43	51,739,283.07
Belgium.....	7,559,752.60	78,313,022.56
Japan.....	11,578.40	3,711,459.46
Serb-Croat-Slovene State.....	1,991,650.74	23,971,559.50
Portugal.....	365,331.75	4,054,248.39
Rumania.....	1,148,778.77	6,218,355.03
Greece.....	200,201.20	2,225,731.14
Poland.....	-----	40,179.12
2. For coal, transport, &c., to Belgium and Luxemburg, which are to be reimbursed to the Agent-General.....	-----	10,375,869.14
3. For expenses of:		
Reparations Commission.....	430,038.04	5,208,600.61
Rhineland High Commission.....	798,300.52	7,025,360.85
Military Commission of Control.....	500,000.00	8,000,000.00
Naval Commission of Control.....	-----	70,000.00
4. European Commission of the Danube.....	216,106.33	216,106.33
5. For service of German External Loan 1924.....	9,516,836.38	58,828,786.48
6. On account of cost of administration of Office for Reparations Payments.....	409,177.49	2,856,073.03
Total payments.....	61,730,982.49	754,291,883.12
Balance of cash at June 30 1925.....	-----	25,910,128.31
		780,202,011.43

Pre-War Loans Quoted by Berlin Bourse July 20

Advices from Berlin July 17, (Associated Press) stated that the Bourse committee had decided to resume the official quotations of pre-war loans on July 20.

Reichstag Committee Clears German Army on Collapse in 1918—Committee Absolves Kaiser, Hindenburg and Ludendorff.

The following from Berlin July 17, (copyright) appeared in the New York "Times" of July 18.

Wild tumult broke loose in the Reichstag this evening when a spokesman for the reactionary parties demanded the repeal of the republican law against the wearing of imperial uniforms in public.

A eulogy was paid to the Hohenzollerns, Hindenburg and the old army, by Count Zu Eulenburg, one of the Kaiser's old courtiers, which led the Socialists to storm the speakers' tribune. Physical violence was averted by the tactful intervention of the presiding officer.

The Nationalist orators denounced the revolution of 1918 as "bestial subservience to folly," and declared that the "Socialist rebels murdered fully thirty officers in the streets of Berlin."

A thick coat of whitewash, covering its "criminal, moral and historical phase" in the great conflict, was given today to Germany's war leaders, from the Kaiser down, by the Reichstag Committee for fixing the responsibility for the empire's military collapse in 1918.

Hindenburg and Ludendorff are specially named as absolved of all blame. Today's report ends the committee's efforts, extending over a period of six years, and includes as evidence historical treatises, innumerable questionnaires and other reports by experts on military and political affairs.

Dr. Philipp, Nationalist, stated in submitting the report that no criminal guilt could be fixed on any individual, nor could moral or historical guilt be determined.

Professor Delbruck, an authority on the history concerning this phase of the war which the committee included in its evidence, told The New York Times this afternoon that Dr. Philipp's report in the Reichstag was very hazy and not clear, possibly purposely so, in order to avoid a long debate at a time when the Reichstag was burdened with pressing legislation, which must be finished before the Summer recess.

Dr. Philipp's report contains thirty points, finally sifted out from the thousands of questionnaires and treatises submitted by the experts. The committee passed twenty-three unanimously and the other seven by a large majority.

Ludendorff was asked several times for expert advice and the committee bombarded him with questionnaires, which he refused to answer.

Germany Admitted to Membership in International Chamber of Commerce.

Announcement that Germany's application for admission to the International Chamber of Commerce has been accepted was made known in Associated Press cablegrams from Berlin July 23, which stated:

Financial newspapers regard Germany's joining this organization as a move of great importance. The Boersen "Courier" says:

"Germany is now a full-fledged member of the International Chamber of Commerce, corresponding to her political and economic importance. Representatives of other countries have realized their work in the Chamber is ultimately rendered difficult if not illusory without Germany's participation."

"Membership in the Chamber may bring great advantages to Germany, especially in the discussion of the reparations problem. Doubtless the Committee for Economic Restoration will seriously influence the execution of the Dawes plan and the settlement of the inter-Allied debts."

"At the recent convention of the Chamber at Brussels the absolute necessity of Germany's membership in the Chamber was strongly emphasized in connection with discussion of fulfillment of the Dawes plan."

Germany will be represented in the Chamber by these organizations: Associated Chambers of Commerce of Germany, Central League of German Banks, Retailers' League, Federation of German Industrialists, and Central Union of Wholesalers.

Nomination of Germany's list of individual members of committees may not be completed before November or December.

Spain's Loans to Wheat Growers.

The following advices, special to the New York "Times," are from Madrid July 21:

According to statistics of the directorate published to-day, more than 28,000,000 pesetas were loaned last year to wheat growers by the Government. This is 3,500,000 more than the year before. The Government now intends insuring wheat crops against hail-storms, which caused great destruction in May and June.

Reference to the creation of a Spanish Farm Loan Board was made in these columns last week, page 277.

Rumania to Export 600,000 Tons Wheat.

Associated Press cablegrams from Bucharest July 21 state:

Estimates by the Ministry of Agriculture show that the present wheat harvest of Rumania will yield a surplus of 600,000 tons, to be available for export. The Government announces that the export tax on the new crop will be 30,000 lei per carload, as against 45,000 last year. (The lei normally is worth about 20c.)

The New York "Journal of Commerce," from which the above is quoted, says:

Recent dispatches from Bucharest stated that the Rumanian Government had consented to the export of 60,000 carloads of wheat, in view of the fine harvest. A reduction in the export tax also was granted because of the prevalent low prices of wheat in the world markets.

Bulgaria Cancels Ban on Exports of Wheat.

Associated Press cablegrams on July 15 stated that the ban on exportation of wheat from Bulgaria has been removed.

Mexico Asks Debt Plan Modification—Bankers Deny Negotiations to Change Agreement.

The following is from the New York "Sun" of last night, July 24:

According to advices from Mexico City, Finance Minister Pani of the Calles Government has declared that "negotiations are being conducted with the International Committee of Bankers in order to secure modification of certain clauses of the Lamont-De La Huerta agreement, but up to the present time no date has been mentioned for cancellation of the agreement."

Bankers who are usually familiar with Mexican matters stated that from time to time certain informal suggestions had been made by Mexican Government officials looking towards certain changes designed to facilitate the working of the debt agreement, but that the matter had not reached the stage of "negotiations." They recalled that the whole subject was discussed informally between members of the International Committee and Finance Minister Pani when the latter visited New York last January.

Members of the committee here said the idea that the Mexican Government would repudiate its agreement, signed and ratified by its President and Congress, could not for a moment be entertained.

Reports that the agreement might become null and void were contained in Associated Press cablegrams from Mexico City July 23, as follows:

A report is current here that the Treasury Department will declare the Lamont De-La Huerta agreement, providing for the payment of the outstanding debts of the Republic of Mexico, null and void on Aug. 1. The reason for this action, according to the report, is that both the international bankers involved in the debt question and the Mexican Government have not complied with the main points of the compact.

C. E. Mitchell, of National City Bank, in Optimistic Statement on Business Conditions Says There Is Every Promise of Better Business Than Has Been Seen Since 1920.

Charles E. Mitchell, President of the National City Bank of New York, in discussing optimistically on July 23 the general business conditions, said:

All of the reassuring conditions which contributed to the revival of business at the beginning of this year, are still present, and the confidence then generally expressed is being justified. Since that time, to be sure there has been enough pessimistic talk to hold optimism in check and to discourage all enterprise which could be discouraged, but in spite of it, the volume of business has been greater than in the first six months of any other year, and if the crops come through as they now promise, a new impetus will be given to all business.

In that great section of the country where corn, live stock and dairy products are the mainstay of agriculture, the outlook is exceedingly good. The cotton crop is still in the critical stage, but promises a yield equal to this year's consumption. The winter wheat crop is short, but of a quality demanding the best prices. The spring wheat crop is not yet safe, but looks to be a fair one. All agricultural products are bringing remunerative prices and there would seem to be just reason for the belief that agricultural sections will find themselves in an easier financial situation this fall than for several years past and will naturally make expenditures somewhat more freely. It is generally agreed that commodity buying throughout the country has been cautious in recent months and that stocks of all kinds are light at the present time, which means that increased demand for consumers will be promptly felt by the industries.

While there is more bank credit in use than ever before, bank resources are greater than ever before, and while there is not even the beginning of a strain on our credit resources, it may be expected that rates will strengthen as demands increase. It should be remembered that prosperous times and low money rates do not historically go hand in hand, and with conditions as they are, a firming of rates should be welcome as indicating better business conditions.

It is generally agreed that the chief cause of poor trade and unemployment in the last five years has been the disparity between the prices of farm products and the prices of what the farmers have had to buy. That disparity has now largely disappeared, but it is essential that all should understand the importance of maintaining this mutually beneficial situation, for it means that all conditions are favorable to the largest possible exchange of products and the largest possible employment of labor in the non-agricultural industries. It would be unfortunate to have a general rise of industrial costs which would throw this situation out of balance again.

We are enjoying prosperity in this country at the moment, with every promise for better business than this country has seen since 1920.

United States Remits Final Installments of Chinese Boxer Indemnities.

Announcement was made on July 20 of the signing July 16 by President Coolidge of an Executive order remitting further payments (amounting to \$6,137,552) of the annual installments of the indemnity imposed on China for losses and expenses incurred by the United States incident to the so-called Boxer disturbances in China during 1900. President Coolidge acted under the authority of a bill passed by Congress in 1924, providing for the remission of further payments. The text of the bill was given in these columns May 24 1924, page 2514, along with a statement regarding it by Representative Porter. In our issue of July 5 1924 (page 26) we referred to advices to Secretary of State Hughes from the Chinese Minister, Dr. Sao-ke Alfred Sze, in which it was stated that the Chinese Government "proposes to devote the funds thus made available by the generosity of the American Government to educational and cultural purposes, paying especial attention to scientific requirements." On July 20 of the current year the Chinese Legation at Washington took occasion to state that the action of the United States would go far toward further cementing the friendship of the two nations. The statement said:

The Chinese people will never forget this extraordinary act of justice and good will on the part of America. It is safe to say that the gratitude of the Chinese people for this generous act will not fail to manifest itself in various ways in the future relations of the countries.

According to Associated Press dispatches from Washington, the statement declared that 24 years ago, when the Powers exacted the indemnity, "the American Government protested strenuously against this unjust proceeding, but without avail," and that ever since it had maintained that the indemnity should be returned to China solely for that nation's benefit.

Regarding the claims of the various Governments growing out of the uprising, the New York "Times" of July 22 said:

Because of the Boxer uprising in 1900, the Chinese Empire was required in 1901 to execute a bond to pay to the Powers, over a period of 40 years, as indemnity for the losses incurred by their citizens, both of life and property, and for the military expenses incurred by the different Governments, the sum of 450,000,000 taels (\$335,000,000 United States currency) plus interest. This sum was apportioned among the different countries, the American share being \$24,440,778 81.

From Representative Porter's statement of May last year, to which we refer above, we take the following:

The amount of the bond for \$24,440,778 81, dated Dec. 15 1906, received from China pursuant to the protocol of Sept. 17 1901, for indemnity against losses and expenses incurred by the United States by reason of the so-called Boxer disturbances in China during the year 1900 was limited by the joint resolution of Congress of May 25 1908 to the sum of \$13,655,492 69, with interest at 4%. The further sum of \$1,175,835 64 was remitted subsequently upon the payment in full by China of all the remaining claims of American citizens for damages to person and property, thus making a net liquidated debt of \$12,479,657 15 as of date Jan. 1 1908. China has paid on account of this indebtedness the sum of \$12,413,499 79, on account of principal and interest, leaving a balance due of \$6,137,552 90, assuming that China anticipated the payments at the present time. If the payments made to date were all credited to principal, China would owe \$66,158 of the original debt and \$6,071,394 09 interest.

The Board which is to administer, for educational purposes, the sum now remitted, has been appointed by the Chinese Government; it is made up of Chinese and American citizens as follows:

Fun Yuen-llen, Director of the Foundation, President of Teachers College, Peking.

Y. T. Tour, Treasurer, Manager of the Chung Fee Union Bank, Peking.

J. E. Baker, adviser of the Ministry of Communications at Peking.

C. R. Bennett, Manager of the International Banking Corp., Peking.

Chang Peling, President of Nankai College.

Chiang Molin, Chairman of the Department of Philosophy and Dean of Administration, Peking National University.

Professor John Dewey, Columbia University.

Roger S. Greene, Director China Medical Board of the Rockefeller Foundation since 1914.

Huang Yen-pef, Minister of Education and Vice-Chairman of the Kiangsu Provincial Education Association.

V. K. Wellington Koo, former Chinese Minister to Washington, Chinese delegate to the Washington Arms Conference and Minister for Foreign Affairs.

P. W. Kuo, President of the Southeastern University and College of Commerce, Nanking and Shanghai.

Dr. Paul Monroe of Columbia University.

Dr. Sao-ke Alfred Sze, former Acting Minister of Foreign Affairs, now Minister to Washington.

V. K. Ting, Honorary Director of the Chinese Geological Survey.

W. W. Yen, Minister of Agriculture and Commerce.

Move in Great Britain to Avert Threatened Strike of Coal Miners July 31—Conference of Owners and Miners July 29.

A general strike of all British coal miners on July 31 loomed up on the 23d inst. when the Executive Committee of the Miners' Federation decided to instruct the workers to suspend work on that date. The Associated Press cablegrams from London on July 23 stated:

This action on the part of the Miners' Federation is considered a counter to the owners' persistent refusal to withdraw their notices of the termination of the present agreement governing work in coal mines, which expires July 31, as a necessary preliminary to a conference to discuss a new agreement. A mining strike cannot, however, yet be regarded as inevitable, though the time for negotiation is running dangerously short.

It was stated also that the Government was bending every effort to avert the threatened strike, and it was made known in the Associated Press cablegrams of last night that late yesterday it had been announced that representatives of the coal miners and mine owners would meet in a joint conference July 29. This is characterized as the first successful move toward averting the strike of 1,100,000 miners, which has been threatened for the past month. Yesterday's cablegrams from London (Associated Press) said:

Representatives of both the workers and mine owners conferred separately this morning with W. C. Bridgeman, First Lord of the Admiralty, who is attempting reconciliation of their differences.

The shadow of a coal crisis, which is symptomatic of general industrial depression in Great Britain, is throwing itself over every public interest.

A new agreement has been proposed by the mine owners, embodying reduced wages and extension of the seven-hour working day to eight hours, but the miners have refused to consider it, and have insisted they would not enter negotiations unless this proposal is withdrawn.

The decision to call a strike followed more than a week of unsuccessful attempts to bring the miners and mine owners together for the negotiation of a new agreement to take the place of the one which expires on the day on which the strike has been called.

So far the strike notices have only been posted in southwest and west Yorkshire and South Wales, where the number of men employed in the mines is somewhere in the neighborhood of 400,000.

In West Yorkshire, where more than 70,000 men are involved, the proposed reductions are merely nominal and the real basis of the dispute lies in the Federation's demand that there shall be no district settlements but that the national minimum wage established shall be clearly in line with cost of living figures.

In South Wales the reductions amount to about one shilling three pence to one shilling ten pence per shift for unmarried men who at present receive ten shilling six pence. The reductions for married men are correspondingly less, so that a married man with four children would lose approximately five pence per day.

In general the reductions would amount to approximately 20% and in certain cases less if the miners are willing to accept a return to an eight-hour day.

In some quarters hope persists a settlement will be reached, but there are gloomy forebodings in most quarters. The London Times refuses to be comforted by the talk of resumed negotiations, describing them as "amiable delusions resting upon vague recollections of former disputes under totally different circumstances." It ridicules the suggestions for getting together, since "the more they get together, the less they agree, because the differences between them are irreconcilable and both are determined to have their own way."

The cause of the trouble, according to the Times, is that the coal industry is a sick industry and cannot be cured by a victory by either side. The paper scents the idea that the country will deem this a temporary trouble.

"It is time the public woke up," says the Times, "and understood the present circumstances are entirely different from those obtaining in former cases. The country is threatened with a disaster wholly unprecedented in its history, and one from which it would not recover for a generation, if ever."

The communication of the miners' executive is worded as a request to the miners "to accept the owners' notice to terminate their service on July 31." This is viewed by the Westminster Gazette as a move to "throw responsibility for the stoppage on the shoulders of the owners, with the object of claiming unemployment pay on the ground that the miners have been locked out."

Doubtless the owners will emphasize that the pits will remain open if the men choose to work, in which case the move will be designated as a strike and the men will not be entitled to the unemployment dole.

Formal notice of the intention to terminate the agreement with the Miners' Federation on July 31 was given by the Mining Association on June 30, it being intimated at the same time that a proposal for a new agreement had been considered and would be communicated later. On July 3 the rejection by the miners of the proposed terms was reported as follows in the "Wall Street Journal":

Miners' delegates refused terms of the owners, based on a profit-sharing basis, for adjustment of differences between the two groups since the May 1924 miners' agreement was canceled. This rejection caused concern about a possible strike or lockout in coal industry, but it is hoped the Government will not let the situation progress to such a point.

The new plan proposed giving 87% of the net proceeds of the industry to the workers and 13% to the operators.

A further change proposed by the owners, as indicated above, was an eight-hour day, instead of seven hours. With the failure of previous efforts to effect a settlement of the differences the British Government decided on July 13 to appoint a court of inquiry. This followed the naming by Premier Baldwin of W. C. Bridgman, First Lord of the Admiralty, as Government mediator.

As reported in the London copyright cablegram to the New York "Times" July 14, H. P. MacMillan, a Scottish lawyer, was chosen chairman of the court; the other members being: Sir Josiah Stamp, President of the London Midland & Scottish Ry., and W. Sherwood, a trade-union leader and organizing Secretary of the Municipal Workers' Association. The court was voted down by the Federation, according to Associated Press cablegrams from Scarborough (England) July 15, which said:

The Mine Workers' Federation to-day unanimously adopted a resolution refusing to accept the Government's court of inquiry into the mining dispute and refusing the coal mine owners' proposal for negotiations until the latter withdraw their notice terminating the present working agreement.

This action indicated the determination of the Miners' Federation, in session here, to fight to the finish the wage reductions proposed by the owners. Strong influences were brought to bear upon the miners to influence them to accept the Government's proposed court of inquiry or to meet the terms of the mine owners, but these influences were unavailing.

In officially announcing its decision, the Miners' Federation said it would inform the Government it could not accept another court of inquiry, "having for its object the ascertainment of whether miners' wages shall be reduced or their hours extended."

The announcement said the Federation would meet the owners in open conference as soon as the owners withdraw their proposals for lower wages or longer hours.

On July 16 further Associated Press accounts from London stated:

The Government has made fresh efforts through W. C. Bridgeman, First Lord of the Admiralty, to bring the disputing coal miners and mine owners together at the conference table.

Responding to a letter sent last night to Scarborough, where the Miners' Federation is in session, A. J. Cook, Secretary of the organization, and other members of the executive committee, will come to London to discuss the crisis with the Admiralty official, who is acting as mediator.

Meanwhile the court of inquiry set up by the Government held a preliminary meeting in Whitehall.

The Government legally could demand the miners' attendance, but such a step is altogether unlikely. The owners profess to be willing to attend the court, whether or not the miners do.

On July 22 it was stated that the possibility of a coal strike was increased when miners refused on that day to confer with owners unless the latter first withdraw proposals for wage decreases. In referring to the decision of the Federation to call a strike next week, the New York "Times" copyright cablegram from London, July 23, said:

Owners to See Bridgeman, To-Day.

It is understood to-night that the First Lord of the Admiralty, W. C. Bridgeman, who is seeking to reconcile the rival camps, has requested the coal owners to see him to-morrow, which invitation they are said to have accepted.

Despite this rosy lining to the cloud, however, pessimists insist that no agreement is likely through the usual bargaining channels since each side is selfishly concerned with its own interests to the exclusion of considerations of general welfare.

The prevailing gloom is well expressed in a "London Times" editorial which declares that the strike, if it materializes, will be "a disaster of immeasurable magnitude," which can give satisfaction to none but England's enemies.

"It would be foolish to cherish any illusions or expect any result from a resumption of negotiations," continues the editorial. "The remedy for the present state of the industry proposed by the owners is longer hours and lower wages, and the miners will not hear of either. They have made on proposals of their own and their attitude is purely negative. They simply will not listen to the terms put forward by the owners, who decline to offer any others. This means that both sides are marching steadily and deliberately to battle."

Industrial Alliance Plan.

In connection with the threatened strike, England is deeply interested in the constitution of a new industrial alliance embracing 3,000,000 British workers in the mining, railroad, transport, engineering and shipbuilding industries. The objects of this alliance are explained as follows:

"To create by means of an alliance among the specified organizations the means of mutual support, to assist any of the allied organizations in defending hours of labor, wage standards, in securing advancement of the standards of living or to take action to secure acceptance of and defend any principal of an industrial character which may be deemed vital by the allied organizations."

Speculation is rife here as to whether this means that the members of the above-mentioned industrial alliance affiliated with the miners will support the latter if they strike next week.

French Government's Gold Basis Consolidation Loan.

Paris advices July 21 (Associated Press), while stating that reports received by the Ministry of Finance on the first day's subscriptions to the new 4% gold coupon loan are necessarily incomplete, they lead officials to believe that the subscriptions cannot have been far short of a billion francs. The cablegrams also say:

Even allowing for a drop when the first wave of enthusiasm has spent itself, the officials are convinced that by the time the lists are closed on Sept. 5 the subscription total will equal, if it does not exceed, that of any loan yet issued in France.

As the doors of banks and other institutions where subscriptions are taken opened to-day there were long lines of investors waiting to be served. It looked as though there would be another busy day for the clerks, who worked incessantly throughout yesterday when the lists opened, registering the subscriptions of eligible purchasers—those holding National Defense bonds—and selling National Defense bonds to those desirous of sharing in the advantages of the new issue.

The subscription books to the new loan were opened July 20. References to the loan appeared in these columns July 11, page 146, and July 18, page 275.

Vice-President Walker of Guaranty Trust Company of New York, on Extensive Use of Electricity in Japan.

Burnett Walker, Vice-President of the Guaranty Company of New York, has just returned from an extended trip including Japan, where he spent several weeks, first investigating and then negotiating with certain Japanese electric power companies in respect to financing in the American market. According to Mr. Walker "one of the most impressive things in Japan is the manner in which the business men of that country and those connected with the financial end of the Government are leaving no stones unturned to make conditions favorable for investment, especially by the American and British, in the soundest of Japanese industries, such as the hydro-electric and electric distributing companies." With the aid of Japanese experts, Mr. Walker and his party made a study of the laws and general business and Governmental conditions as they affected the electrical industry of Japan. He said there were some changes in the laws which the Japanese public utility men are expecting to be made, but these changes are largely to conform more closely to American practice in certain respects. The attitude of the Government and Japanese business men, their laws, and all other elements of the situation make a basis which is exceedingly favorable to the interests of our investors who hold Japanese electric securities. Commenting on the extensive use of electricity in Japan Mr. Walker said:

The visitor to Japan is struck immediately by the extensive use of electricity. There is today probably a larger proportion of houses lighted by electricity in Japan than in any other country in the world, not even excepting the United States, and practically all large manufacturing establishments use electrically driven machinery. In 1920 Japan was surpassed in total electric output by only the United States and Germany, and since 1920 the development of the industry in Japan has been very rapid. The total capital invested in 1923 in the Japanese electric enterprises, including privately owned electric railways which frequently do a substantial power and light business, was very substantially in excess of a billion dollars.

That electricity is so generally used in Japan is the result in part of economic circumstances, most of the country being richer in water power than in coal or other fuel; but another and strong reason for this develop-

ment is that the Japanese people are adapting Western methods of their situation at an astounding rate. The electric power and light business as a public utility is almost as old in Japan as in any other country, having had its inception in 1887. In Japan, as is becoming more and more true in the United States, the electric business of the country is now to a large extent under the control of a few large well managed companies. Three of these companies are already known in this market and a fourth is expected to do financing here in the near future. These companies not only rank high in the best informed quarters of London and New York, but also in Tokyo, where the financial and business community consider each one as eminently sound and representative of their best form of enterprise. The greater part of the development of the electric industry in Japan has been financed by Japanese themselves, mainly through the issues of common stock.

New Japanese Internal Loan.

Advices, by cablegram, to the Japanese Financial Commission in this city July 22, made known the decision of the Imperial Japanese Government to issue on July 23 an internal loan on the following terms:

Name.—Five Per cent loan, Series the 25th.

Purpose.—Conversion of the 5% loan, Series "Sa" and "Me."

Amount.—60,000,000 yen.

Date of Redemption.—On or before March 1 1936.

Issue Price.—Subscription by cash, 92.75 yen; subscription by bonds, 91.75 yen.

Yield.—Subscription by cash, 6.2%; subscription by bonds, 6.3%.

Canadian Government Finances.

The figures of receipts and expenditures of the Canadian Government for the first three months of the fiscal year have been published, and the Montreal "Gazette" on July 14 commented on them editorially, as follows:

The Dominion Finances

The statement of the revenue and expenditure of the Government of Canada for the first quarter, ending with June 30 of the fiscal year, does not disclose much as to what the year will show when it closes the accounts. The revenue has increased, compared with that of the same period in 1924; and the expenditure is less, which is satisfactory. The customs revenue yielded more this year than last, indicating that the changes in the latest budget did not serve to decrease the amount raised by customs. The excise taxes also show larger figures than for the preceding year, and there is an increase in the collections of the income tax. The receipts for the period in this and the preceding year were

	1924-25.	1925-26.
Customs.....	\$29,048,114	\$31,106,883
Excise.....	9,258,001	10,239,896
Post office.....	6,700,000	6,800,000
Works and railways.....	230,471	134,761
War revenue		
Excise taxes.....	18,480,326	17,821,088
Business profits tax.....	497,723	248,798
Income tax.....	42,937,701	43,375,477
Other war taxes.....	9,880	7,953
Other revenue.....	2,780,922	2,857,113
	\$109,935,142	\$112,591,673

The increase in the income tax suggests that the past year was quite as satisfactory from a business point of view as its predecessor, though a more energetic collection service may have contributed to the result somewhat. The growth in postal revenue also suggests that more business was done this year than last, while the greater collections from customs and excise taxes suggest that some one is buying more goods than last year.

The figures of the expenditure for the first three months of the fiscal year are as follows:

	1924-25.	1925-26.
Interest on debt.....	\$48,385,133	\$48,065,688
Agriculture.....	865,704	900,562
Pensions.....	5,605,576	3,091,478
Public works.....	1,080,310	1,612,507
Post office.....	2,949,352	3,224,322
Dominion lands and parks.....	583,609	522,010
Soldiers' land settlement.....	299,473	303,951
Soldiers' civil re-establishment.....	1,624,284	459,499
Other expenditures.....	12,655,887	12,852,163
	\$74,049,331	\$71,032,183

Capital outlays		
War.....	122,874	28,696
Railway subsidies.....	2,429,637	3,347,942

Grand total.....	\$76,601,842	\$74,408,821
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The showing, on the whole, is better than at the same period of last year. It is too early yet to feel satisfaction over the situation. The cost of the Canadian National Railways and of the Canadian Merchant Marine over the receipts therefrom do not appear in the monthly statements. Parliament also during the last session authorized many schemes which will add to the indirect debt and interest charge for which the Government will be responsible and which will figure in the public accounts only when the books are closed at the year's end. It is satisfactory to have the situation no worse, though it may not continue so.

Report of National Bank of Austria—Increase in Reserves of Gold—Unexpended Portion of Reconstruction Loan.

In his annual report, the details of which have just reached this country, President Reisch of the National Bank of Austria, deals exhaustively with the nation's budget and currency policies, together with various aspects of national financial problems. The report shows that the bank, while steadily maintaining the standard rate of exchange of its notes during the past year, was in a position also to

satisfy practically all of the foreign currency demands of the public and the increased demands of the Government out of foreign currencies accruing from private business. Moreover, the balance sheet figures reveal a substantial increase in reserves of gold and foreign currencies from 390,000,000 schillings (\$55,700,000) to 462,000,000 schillings (\$66,000,000). According to the report, thus far it has not even been necessary to transfer the unexpended portion of the reconstruction loan into Austrian currency to meet the foreign exchange needs of the country. As of the date of the report, some \$50,000,000 in the original currencies in which it subscribed still remained intact in the hands of the bank. Emphasis is put upon the far-reaching benefits of the influx of foreign capital and the general revival abroad of interest in Austria, resulting from the establishment of lasting credit relations.

Total Resources of Commercial Banks and Credit Institutions of Russian Soviet Union Three and a Half Billion Rubles.

The total resources of all commercial banks and credit institutions in the Soviet Union on March 1 were 3,512,738,000 rubles (\$1,805,546,000), their total capital stock was 327,263,000 rubles (\$168,213,000), and deposits were 919,094,000 rubles (\$472,414,000), according to statistical tables compiled for the Commissariat of Finance, received by the Russian Information Bureau in Washington. The statistics were divided as follows:

(In Rubles.)	Resources.	Capital Stock.	Deposits & Current Accts.
State Bank.....	*2,359,296,000	107,900,000	6569,920,000
Other banks of national scope....	663,609,000	134,430,000	209,194,000
Banks of constituent republics....	235,497,000	29,326,000	96,604,000
Local credit establishments....	254,336,000	55,607,000	43,376,000
	3,512,738,000	327,263,000	919,094,000

* Including 200,306,000 rubles advanced by Federal Treasury.

b Including 289,583,000 rubles deposited by Federal Treasury.

Flotation of 300,000,000 Gold Rubles, Economic Reconstruction Loan Planned by Russian Soviet Union in August.

According to a statement by G. Y. Sokolnikov, People's Commissar for Finances, received by the Russian Information Bureau in Washington, the Soviet Union will have available from its own resources from \$360,000,000 to \$385,500,000 during the fiscal year 1925-26 to increase the working capital of its industries, by means of long-term credits. Of the funds available for working capital, part will be realized through the 300,000,000-ruble (\$154,200,000) reconstruction loan, \$167,000,000 from a surplus in the Federal budget of 1925-26, and the rest from accumulating depreciation and replacement reserves in the industries themselves. In discussing the loan, Sokolnikov is reported by the Russian Information Bureau as saying:

We are now face to face with the problem of long-term credits. True, certain forms of these have begun to develop through the Agricultural Bank and the Municipal Bank. Nevertheless, at this moment we are confronted with the task of considerably enlarging the resources of State enterprises and in part of the co-operative organizations.

In conjunction with the favorable prospects for a good harvest it is particularly necessary to get ready for a big forward stride in economic reconstruction during the fiscal year 1925-26. We must aim at such an increase in the speed of the country's general economic progress as will leave the preceding year's rate of advance far behind.

The work of economic development would be considerably lightened if the Soviet Union had an opportunity of attracting foreign capital in substantial volume. However, the establishment of credit relations with foreign countries has proceeded very slowly. . . . This has undoubtedly resulted in aggravating the economic situation in nations which could count upon the development of relations with the Soviet Union to improve their domestic economy. The clearest illustration of this is the prolonged industrial crisis and widespread unemployment in England.

The obstacles interposed to the extension of foreign credits to the Soviet Union constrains us to take up with the utmost energy the work of organizing internal credits.

It is planned to inaugurate the flotation of the 300,000,000 gold ruble Economic Reconstruction Loan in August. The bonds will bear interest at 10% per annum. It is proposed to begin the redemption of the loan in August of 1926 and to redeem the entire amount by August 1930. Subscriptions will be purely voluntary. The bonds will be introduced on the stock exchanges gradually.

It may be stated with confidence that the State budget will be fully equal to the task of paying the interest on the bonds and redeeming the entire issue in four years. The entire operation can be carried out without supplementary note issues, since recent months have shown a marked acceleration of bank deposits and current accounts. This circumstance indicates the commencement of a new and important chapter in the development of the Soviet Union's credit system. The augmentation of bank deposits and current accounts now ranks with the strictly sound issue of bank notes as a means for supplying credits for the entire economic life of the Soviet Union, and in future will doubtless become the more important credit source of the two. This consolidation of the banking system, as expressed in the return flow of extensive resources to the banks in the form of deposits of circulating capital, is a reflection of the general process of economic recuperation and growth.

Resignation of Czechoslovakian Ministers as Result of Controversy with Vatican.

Under date of July 16 Associated Press cablegrams from Prague, Czechoslovakia, stated:

M. Stribeny, Minister of Railways, resigned to-day. His action was an outgrowth of the trouble with the Vatican, which developed through the proposed participation of the Czech Government in a celebration to honor John Huss, the Bohemian reformer, who was excommunicated for undertaking religious reforms in opposition to the doctrines of the Catholic Church.

The Vatican recalled the Papal Nuncio at Prague as a protest, and the Czech Minister to the Holy See returned to Prague from Rome.

The New York "Times," in a copyright cablegram from Vienna July 15 reporting the resignation of two Social-Democratic Ministers of the Coalition Cabinet as a result of the controversy, had the following to say:

The Ministers were instructed by a party caucus to withdraw as a demonstration against the Government's stand in the affair.

In view of the diplomatic conflict between Czecho-Slovakia and the Holy See a great sensation is aroused by the new last chapter of President Masaryk's memoirs now appearing in serial form in the Czech, German and Austrian newspapers. The chapter was written within the last few days under the impression of the conflict and sets forth Masaryk's views on the problems of Church and State.

M. Masaryk says that despite the fact that he has deserted anti-clerical principles he tried to meet the Church half way to foster good relations, but events showed this was impossible, and it was necessary to take a resolute stand against encroachment.

E. H. Armstrong Resigns as Premier of Nova Scotia—Conservative Leader Asked to Form New Government.

Reporting the resignation of E. H. Armstrong as Premier of Nova Scotia, the Associated Press advices from Halifax on July 16 stated that E. N. Rhodes, who led the Conservative Party to a victory of 40 seats to three in the general elections of June 25, has been asked to form a new Government. It is added:

The resignation was conveyed by letter to Lieutenant-Governor Douglas; having been signed by Premier Armstrong at the Victoria General Hospital; where he is recovering from a serious illness.

Constitution Granted to Southwest Africa, former Germany Colony.

It is learned from Capetown, South Africa, Associated Press cablegrams July 15, that the House of Assembly has passed a bill conferring a constitution upon Southwest Africa, the former German colony which was mandated to the South African Union after the World War. These advices state:

The bill does not confer complete autonomy, the Union government retaining considerable control. Premier Hertzog said the bill was a make-shift and that he hoped for a more specific one in the future.

Former Premier Smuts warmly welcomed the measure, paying tribute to the German population and the German administration.

Improvement in Patent Office Conditions—Despite Larger Volume of Business, Commissioner's First Report to Commerce Department Shows Improvement in Condition of Work.

Decided improvement in the status of work at the Patent Office is shown in the first detailed report submitted to the Secretary of Commerce since the Office was transferred to the Commerce Department on April 1 last. Under date of July 13 the Department of Commerce says:

Despite the receipt of 1,900 more new applications and 30,000 more amendments than during the previous year, Commissioner of Patents Robertson in his statement to Secretary Hoover, reports that the case of the last fiscal period found the Patent Office with 16,000 fewer cases awaiting official action than a year ago.

There were only 43,000 cases pending on June 30, last, against 59,000 a year ago; 72,475 on June 30 1923; and 67,608 at the end of the fiscal year 1922.

A year ago but one examining division had its work less than three months behind. There are now 5 under 2 months and 14 under 3 months.

Thirty-six divisions have succeeded in reducing their work to a four-months basis against only 2 in this class last year, while 48 others have gotten their work to a 5 months basis against only 8 in this class a year ago.

Last year at this time there were 40 divisions over 5 months, 26 over 6 months, 9 over 7 months and 2 over 8 months. Now there are only 5 divisions over 5 months and none over 6.

According to the Patent Commissioner's report, during the year just closed his Office has decreased the average time that application must await official action by 2 months in new work and 1 month in old work so that the average time that a new application must await to receive official action has been reduced from 5 months to 3, and the average time an amended application must await official action has been reduced from 3.4 months to 2.3 months.

In the absence of Secretary Hoover, Acting Secretary Stephen Davis expressed much satisfaction over the improved conditions.

U. S. Marines to Withdraw Aug. 1 From Nicaragua After Stay of 13 Years.

Advices from Managua, Nicaragua, (Associated Press) July 2 stated:

Local newspapers announce that the United States marines will be withdrawn from here on Aug. 4. The first detachment of marines arrived

thirteen years ago to quell revolutionary activities and marines since have served as a guard for the American Legation.

From Washington July 2 the Associated Press reported the following:

Although no precise date has been set for embarkation of the marines in Nicaragua, it is expected here to take place early in August.

In announcing several months ago that the marine force would be withdrawn, the American Government set Sept. 1 as the date by which evacuation would be complete.

The transport Henderson will pick up the marines on her forthcoming trip from the Pacific to the Atlantic Coast with Secretary Wilbur aboard. She is due at the Panama Canal Aug. 6.

Commenting on the above the New York "Times" of July 3 said:

Early this year the State Department announced that previous plans for withdrawing marines from Nicaragua had been changed at the urgent request of the Nicaraguan Government, which stated its intention to organize a native constabulary.

On May 13 the Nicaraguan Congress passed the bill providing for the creation of the new native constabulary, and it was stated in Managua the marines would be withdrawn when the force becomes proficient.

Ecuador's New Cabinet.

According to Associated Press cablegrams from Guayaquil, Ecuador, July 15. Quito dispatches announce a new Ecuador Cabinet, installed to replace the one overthrown by the recent military coup. The new Ministers are:

Premier, Modesto Larrea Jijon.
Minister of Foreign Affairs, Jose Rafael Bustamante.
Public Instruction, Pedro P. Garaicoa.
Labor, Francisco Bolona.
Public Works, General Moises Oliva.
Treasury, Luis Napoleon Dillon.
War and Navy, General Francisco Gomez de la Torre.

Resignation of Ecuador's Envoy to United States.

Dr. Francisco Ochoa Ortiz, Minister from Ecuador to the United States, announced on July 12 that he had cabled his resignation to the leaders of the military junta that recently took possession of that country's Government. Associated Press dispatches from Washington in stating this added:

Dr. Ortiz will remain at his post, however, until relieved and his resignation will not be accompanied by any other immediate changes in the staff of the legation.

Membership of United States Chamber of Commerce Endorses Proposals to Grant Additional Powers to National Banks—Branch Banking Overwhelmingly Approved.

The Chamber of Commerce of the United States, through a referendum of its membership, has gone on record in favor of four proposals looking toward additional powers for national banks. The proposals endorsed and the vote on each as announced June 20 by the Chamber are as follows:

1. That a national bank should be permitted, under regulation of the Comptroller of the Currency, to have branches within its own city if a State bank in the same city is permitted to have branches. For, 2,160; against, 105.
2. That national banks should be given indeterminate charters, subject to forfeiture for cause and termination at the will of Congress. For, 2,139; against, 124.
3. That national banks should be authorized to deal in investment securities on a basis not inconsistent with the generally recognized principles of sound banking practice. For, 1,937½; against, 298½.
4. That national banks should be authorized to make mortgage loans on city real estate for periods not in excess of five years. For, 1,808; against, 425.

The referendum was based upon a report prepared by the Advisory Committee of the Finance Department of the National Chamber, the members of which are:

Fred I. Kent, Vice-President of the Bankers Trust Co., New York, Chairman; Arthur Andersen, of Arthur Andersen & Co., Chicago; E. L. Carpenter, President Shevlin, Carpenter & Clarke Co., Minneapolis; Fred R. Fairchild, Professor of Economics, Yale University; W. F. Gephart, Vice-President First National Bank of St. Louis; Walter W. Head, President of the Omaha National Bank, Omaha, Neb.; Charles A. Hinsch, President Fifth-Third National Bank of Cincinnati; Felix M. McWhirter, President Peoples State Bank of Indianapolis; Roy C. Osgood, Vice-President First Trust & Savings Bank of Chicago; Lewis E. Pierson, Chairman of the Board Irving Bank-Columbia Trust Co., New York; John J. Raskob, Vice-President E. I. Dupont de Nemours Co., Wilmington, Del., and Owen D. Young, Chairman of the Board General Electric Co., New York.

It was pointed out in the report of the committee that:

The National banking associations of the country in an increasing number are being attracted to organization and operation under State charters because of the relative illiberality in a number of important particulars of the national banking laws. This defection from the national banking system, as well as its decreased attractiveness to new banks, is resulting in a lowering of its prestige, a retardation of its growth and, by comparison with State banks as a whole, a relative decrease in its strength. At the same time it is working an appreciable change in the structure of the Federal Reserve System.

As was indicated in our issue of May 2, page 2224, figures were cited by the committee showing the growth of State banking institutions and the steady decrease in the number of national banks. The proposal of the committee that a national bank should be permitted to have branches within its own city if a State bank in the same city is permitted to have branches received the greatest number of affirmative

votes. In connection with this proposal, the report of the committee explained that in twenty States branches may be operated by State banks. In some of them branches are permitted not only within the city where the parent bank is located, but throughout the county or State itself. In these States particularly, it was stated, national banks feel the competition which results from this difference, and there has been a marked tendency away from the national system in those States.

Kansas Banking Association Disapproves of Branch Banking.

The Kansas Bankers Association, at the concluding session of its annual meeting at Topeka May 22, according to the Topeka "Capital," voiced disapproval of the principle of branch banking, it being declared un-American in spirit and conducted for the sole purpose of earning dividends rather than service to the community. The "Capital" adds:

It approved the efforts of the producer to bring about orderly marketing of crops and opposed what was termed "the fictitious and uneconomic principle of arbitrarily fixing the price of farm products by legislation."

The association rapped the Legislature gently for the passage of "unnecessary laws" and approved the progress of the association during the year on the organization of vigilance committees.

Some discussions arose on a motion of M. A. Limbocker recommending to the State Banking Department that interest rates on time deposits and savings accounts be reduced. After a discussion, a motion to table the original motion, was made and carried by a good majority. Just before adjournment it was announced the total registration was 1,907.

Reserve System Heads Drive for Branch Banking—Launches Campaign to Split McFadden National Bank Bill.

Special advices from Washington, July 15, to the New York "Journal of Commerce" were reported as follows under the above captions:

The Federal Reserve System has started a movement to induce the next Congress to consider new national bank legislation apart from the question of branch banking. Officers of the System are urging bankers to lend their support to the movement.

Specifically the plan of the Federal Reserve System appears to be to encourage the suggestion that Congress shall, at the next session, act first upon the McFadden national bank bill with the branch banking provisions left out, and then, after the National Banking Act has been revised, take up the question of branch banking separately.

The argument is advanced that the branch banking provisions of the McFadden bill are now the only controversial features of that measure and that enactment of new national bank legislation would be expedited if Congressional action could be unhindered by the branch bank controversy.

This suggestion, it is understood, meets with the approval of some of the members of the Federal Reserve Board and officials of the Federal Reserve banks have already called for support to the movement.

Would Favor Bill if Amended.

It is reported that the Reserve Board as a body would be prepared to support the McFadden National Bank Bill with the branch banking features left out, although no weakening has developed to the opposition in the Board to branch bank limitations.

Comptroller of the Currency McIntosh, however, cannot be expected to fall in with the Federal Reserve suggestions for handling the McFadden bill at the next session, as he is on record as indorsing the original McFadden measure and has given no indication of a change in his position.

It is to be anticipated that he would see the Federal Reserve suggestion from the same angle as the advocates of restrictions on branch banking.

From this point of view, the proposal being fostered in Federal Reserve circles is regarded as clearing the way for the death of branch banking legislation.

It is contended that if the McFadden bill is shorn of its branch banking features, it would be a much easier task for the opposition to defeat a strictly branch bank measure than it would to overcome an act designed for the general revision of the national banking law.

Moreover, it is contended the Federal Reserve System is more intimately concerned with branch banking than many of the other provisions of the McFadden bill, and hence would be able to exert greater pressure upon Congress when it came to consider that subject by itself.

Board's Action Undecided.

How far the Federal Reserve Board will go in the movement to divorce branch banking from the McFadden bill is problematical and there is still some doubt as to whether the Board will attempt to influence Congress in the consideration of banking legislation. But expressions have been made by Federal Reserve Bank officials seeking to spread the idea of separate consideration for branch banking.

The Federal Reserve Board is giving careful consideration to questions of new banking legislation and it is probable that there will be a well defined Board policy when Congress returns. Whether the Reserve Board will seek to push its views or continue its outwardly passive attitude is as yet undetermined. Before the Board can make any official expression of its ideas of new legislation it must decide whether they would be accepted by Congress in a friendly spirit or whether they would furnish ammunition for attacks on the Federal Reserve System.

Dean, Onativia & Co. Resume Business.

On Monday of this week, July 20, the brokerage house of Dean, Onativia & Co., of New York and Chicago, which 17 days previously (July 3), failed with liabilities estimated at \$36,000,000 and assets of \$35,000,000, resumed business at their offices at No. 11 Wall Street. Business was also resumed on the same day at Chicago and at several of the firm's branch offices. The resumption of business followed the dismissal of the Chicago and New York receivers at the

close of last week. A statement issued in Chicago after the termination of the receivership in that city, said in part:

With the co-operation of customers and friends, the firm has been able to raise new capital in excess of \$2,750,000 and will reopen its doors with every doubtful asset written off its books and an ample and very substantial capital to carry on its business.

This is a record in the rehabilitation of a large financial institution maintaining branch offices in various cities of the East and with connections throughout the country. The unprecedented time in which they were able to re-establish themselves on sound financial basis is due to the confidence which the banks and customers have in the firm.

The "Herald-Tribune" of July 19 quoted W. F. Unger, of counsel for Dean, Onativia & Co., as saying:

With the co-operation of its customers and its friends the firm has been able to raise new capital in excess of \$2,750,000. Under the agreement that has been made for the benefit of those customers who have come to the assistance of the firm all the assets of the firm which up to the time of filing the petition of bankruptcy were considered of considerable value but which are not readily realizable upon, will be turned over to the trustee for the benefit of the customers. This is to the advantage not only of those customers but also to the people who transact business with the firm in the future, as the result is that the firm will be in a splendid financial condition with its capital liquid.

The bankruptcy proceedings are now a closed incident. The firm will go forward on Monday morning and carry on its business in the same fashion as it did before the bankruptcy proceedings were begun.

It would have been impossible to have had the bankruptcy proceedings dismissed and to have arranged for the resumption of business of the firm within the unprecedented period of two weeks were it not for the high opinion in which the firm was held by its customers. They evidenced this in the most striking fashion by coming to the assistance of the firm and contributing part of their equities as new capital.

Consideration of the application for reinstatement to membership of J. Victor Onativia, Jr., by the Committee on Admissions of the New York Stock Exchange, which was scheduled for July 20, was postponed on that day to permit the firm to complete audits and fill out certain details of information required by the Exchange in such cases.

The failure of the firm was reported in the "Chronicle" of July 4, page 33, and its affairs referred to in our issues of July 11 and July 18, pages 148 and 279, respectively.

Emil W. Wagner, former Head of E. W. Wagner & Co., Ends His Life in Chicago.

Emil W. Wagner, widely known grain broker and former head of the New York Stock Exchange firm of E. W. Wagner & Co., which failed on Dec. 30 1921 with estimated liabilities of between \$9,000,000 and \$10,000,000, was killed instantly shortly before noon on Monday of this week, July 20, when he leaped from a window on the 15th floor of the Westminster Bldg. at 119 South Dearborn St., Chicago. Mr. Wagner's act was attributed by his friends to grief over the failure of his firm; although the creditors had received at the time of his death almost 70% and will eventually receive, it is said, more than 80%, and he had been restored to membership in the Chicago Board of Trade and to good standing among his business associates, he had been in ill health ever since. Mr. Wagner was born in Chicago in 1864. In 1884 he founded the firm of E. W. Wagner & Co. and developed it into one of the largest grain commission concerns in the country, with branches in 33 cities and memberships in all the principal exchanges. After the failure of his concern in 1921, Mr. Wagner went to work to "come back," becoming associated with the Armour Grain Co. Still later he went with the firm of Fred S. Lewis & Co. of Chicago, but left that concern about a year ago.

Report of Senate (Oddie) Commission of Gold and Silver Inquiry on European Currency and Finance—Marked Improvement Since Adoption of Dawes Plan—Necessity for Devaluation.

Senator Tasker L. Oddie, Chairman of the Senate Commission of Gold and Silver Inquiry, released on July 23 the second and final volume of the Commission's Report on European Currency and Finance, Serial 9, prepared by Dr. John Parke Young, Director of the Foreign Currency and Exchange Investigation.

This volume contains a detailed discussion of currency and financial developments in twelve European countries: Austria, Belgium, Czechoslovakia, Denmark, Hungary, Netherlands, Norway, Poland, Russia, Spain, Sweden and Switzerland, countries not included in Volume I. In the preliminary discussion entitled "European Reconstruction," the newly issued report finds that conditions in Europe have shown marked improvement since the adoption of the Dawes plan, and that this improvement is still continuing at a rapid rate. An account of the findings in the report says:

The progress begun in 1924 has been carried forward and the year 1925 bids fair to become the outstanding year in which Europe turned from the abnormalities and disturbed conditions of war and the post-war period, to a more healthy and economic basis of existence, to "normalcy," as the pop-

ular expression puts it. Soaring prices, demoralized production, bread riots, and other extreme conditions have disappeared, and have given place to renewed enterprise and increasing productivity and prosperity, which provides the proper background for healthy political and other conditions.

The report attaches special international importance to the restoration of the gold standard in Great Britain. As a result of the return of Great Britain to the gold standard, most of the trade of Europe and of the entire world is now conducted on the gold basis. Currency stabilization has been accomplished in practically all European countries, and depreciation of much consequence is no longer taking place anywhere.

The necessity of devaluation—stabilization of currency units at approximately their present low levels—is now generally recognized throughout financial and governmental circles in Europe, including France, Italy and Belgium. A certain amount of opposition is still to be overcome, and is a source of embarrassment to Governments desirous of accomplishing early reform.

Recent developments indicate the tendency to discourage, if not to prevent entirely, the circulation of gold coin. This may have important effects upon the value of gold, or in other words, upon the level of prices. Another noteworthy development in currency matters is the tendency of currency systems of the different countries to become interlocked, and based upon deposit credits in foreign banks in place of gold held in vault.

The report states there is little indication that the redistribution of the United States' large gold reserves will take place rapidly. The large excesses of gold exports which began last December have been on the decline during the more recent months. It is, however, to be expected that as the restoration of the gold standard proceeds and as countries continue to strengthen their gold reserves, part of the gold in the United States will flow to other countries, and new gold from the mines will find other destinations than the vaults of the Federal Reserve banks.

The unprecedentedly large loan flotations in the United States are still continuing. As long as the security behind the loans is adequate and the funds are used for proper purposes, such flotations redound to the benefit of the United States as well as to that of the foreign borrowers, who are very much in need of capital.

The loans are being used in Europe largely for reconstruction and other productive purposes. Even where the loans are used to defray ordinary running expenses of foreign Governments, they may be regarded as legitimate, as long as these Governments look upon the borrowing as of an emergency nature and take steps to secure an excess of revenues over expenditures at an early date so that the debts can be repaid.

The loans being floated in the United States have an important effect upon the foreign trade of this country. Interest payments on the loans, together with the repayment of the principal, will tend toward further expansion of the import trade of this country, just as the money loaned when it is utilized enhances the export trade. Most of the loans are being floated at favorable rates of interest from the standpoint of the United States, an average rate of about 7%.

In spite of the improvement that has taken place, currency conditions are still unsatisfactory. Comprehensive reform, involving among other things a reduction in the number of existing currency units, is urgently needed. The question of currency reform has many international aspects, so that unified action by international agreement is most desirable. A sound currency tied up definitely with gold in such a way that people can have confidence in it is vital to the prosperity of any country.

Stock Brokerage Firm of Irving K. Farrington & Co., New York, Enjoined—Firm Consents to Order.

On July 22 Irving K. Farrington and Robert B. Cross, stock brokers, doing business under the firm name of Irving K. Farrington & Co., 30 Broad St., this city, were enjoined by Supreme Court Justice Phoenix Ingraham at the request of New York State Attorney-General Albert Ottinger from violating any of the provisions of the Martin Act. The brokers consented to the order. The injunction, according to the New York "Journal of Commerce" of July 23, restrains the brokers from buying and selling stocks or bonds unless the customers are given a complete financial statement of the corporation issuing the stock, or from conducting any wash sales, bucketing or trading against customers' accounts. They are directed in the order to keep correct books of accounts and to have in their possession or under their control ready for delivery enough securities to promptly satisfy all their customers' claims.

Federal Reserve Board on Turn of Tide in Flow of Gold—Borrowing by Member Banks Increased \$250,000,000 Since January.

The discussion in the July "Bulletin" of the Federal Reserve Board on the effect on bank credit of the outflow of gold, to which we referred last week (page 281), prompts us, because of its importance, to again revert to it the present week, and give in full the comments of the Board, since our item of a week ago was confined to the brief press accounts. The Board's discussion was had in a review of the banking situation at midyear, and in what it had to say it alluded to the reserve position of member banks and of Reserve banks, stating that "It is with reference to the difference in the reserve positions of the member banks and of the Federal Reserve banks that the effect of the export of \$175,000,000 of gold since last December should be considered." According to the Board, "the gold withdrawn for export came out of the gold reserves of the Federal Reserve banks without having an important effect on their reserve position because of the large excess of their reserves over legal requirements." In full the comments of the Board follow:

Banking Situation at Mid-Year.

Member bank credit, after an unusually rapid increase during the latter half of 1924, has remained at a relatively constant level since the opening of this year. An influence affecting the recent course of bank credit has

been the outflow of gold, which during the past seven months has amounted to about \$175,000,000 and has caused member banks to increase their borrowings from the Reserve banks. This is in contrast to the conditions prevailing during recent years, when the member banks, through the deposit of imported gold with the Reserve banks, obtained funds available for the repayment of borrowings and as a basis of increased extension of credit. For four years prior to 1925 continuous inward gold movements had been the principal factor in the large growth of member bank credit, accompanied by a decrease used of Reserve bank credit, but recently the direction of gold movements has been reversed, and gold exports have tended to check the growth of member bank credit and to increase the demand for Reserve bank credit.

Following the usual custom at mid-year, the present review discusses some of the broader phases of general banking developments during the past 12 months, with reference to the trends in preceding years.

Course of Member Bank Credit.

Total loans and investments of all member banks, though showing little growth in 1925, are now approximately \$2,500,000,000, or 10%, larger than in the spring of last year. For a period of two years this total has been above the high point reached in the autumn of 1920, and on April 6 1925, it was \$3,000,000,000 larger than at the maximum of that year. The larger volume of member bank credit compared with 1920, when the commercial demand for bank credit was unusually large, reflects almost entirely a growth in the bank's investments, which now stand at a record high level. Member bank loans, after declining by \$3,000,000,000 between the autumn of 1920 and the spring of 1922, increased continuously after that time and are now slightly above the 1920 level. While total member bank loans thus exceed their earlier high point in 1920, loans for commercial purposes, as indicated by reports from member banks in leading cities, are still considerably below their level at that time. The volume of this class of loans, which had declined by more than \$2,500,000,000 by the middle of 1922, increased by \$1,000,000,000 during the following year, and has remained relatively constant since the autumn of 1923. Thus it has not been primarily the growth in commercial loans which has accounted for the large increase in the total outstanding credit of the reporting member banks. In fact, the two recent periods of most rapid growth in total loans and investments of these banks were in 1922 and in 1924, when the demand for credit for commercial purposes was relatively inactive, and of the growth of more than \$4,000,000,000 in the total of their credit since the early part of 1922 about three-fourths was an increase in holdings of investments and of loans on securities.

Employment of Surplus Funds.

The explanation of the fact that member bank credit in use has grown most rapidly during periods when there was no growth in the demand for commercial credit lies in the practice of member banks to make full and prompt use of their available reserves and in the nature of the factors that influence their reserve position. By the middle of 1922 member banks, through the use of imported gold and of currency returned from general circulation, had reduced to a low level their borrowings at the Reserve banks, and additional funds arising from subsequent gold imports became available to meet increases in the demand for currency or, in the absence of growth in currency requirements, to serve as a basis for additional credit extension by the member banks. In 1922 and in 1924 there was a relatively small demand for additional currency, and, therefore, gold imports were in large part available as a basis of growth of member bank credit. The member banks, in order to employ these funds in the absence of an active demand for commercial credit, made loans on securities and purchased investments. In contrast with the rapid growth of loans and investments of reporting member banks in 1922 and in 1924, the volume of their credit was relatively constant, notwithstanding the fact that gold imports in that year were larger than in either of the two other years. This was because in 1923 the increased activity of business led to a growth in the demand for commercial credit and to a larger demand for currency, which absorbed the funds arising from gold imports. At no time during the period did member banks carry excess reserves at the Reserve banks, and in 1925, in order to meet the demand upon them for gold for export, they were under the necessity of increasing the volume of their accommodation at the Reserve banks.

Reserve Position of Member Banks and of Reserve Banks.

The continuous employment by member banks throughout this period of all their available funds, either in the reduction of their borrowings at the Reserve banks or as a basis for increasing their own loans and investments, is brought out by the fact that their reserves at the Reserve banks have at no time exceeded legal requirements by more than a negligible amount. The table and excess reserves of member banks and of Reserve banks at the peak of credit expansion in 1920, at the end of the subsequent loan liquidation in the spring of 1922, and on the latest available date:

	Call Date		
	Nov. 15 1920.	March 10 1922.	April 6 1925.
All member banks—			
Actual reserves.....	\$1,827,000,000	\$1,723,000,000	\$2,092,000,000
Required reserves.....	1,774,000,000	1,662,000,000	2,078,000,000
Excess reserves.....	53,000,000	61,000,000	14,000,000
Federal Reserve banks—			
Actual reserves.....	2,180,000,000	3,094,000,000	2,977,000,000
Required reserves.....	1,918,000,000	1,502,000,000	1,451,000,000
Excess reserves.....	262,000,000	1,592,000,000	1,526,000,000

* On report dates nearest to corresponding call dates.

Reserve requirements of member banks increased by about \$300,000,000 between November 1920 and April of this year, as the result of a growth of about \$4,000,000,000 in time deposits and of \$2,000,000,000 in demand deposits. During the same period the member banks' lawful reserves with the Reserve banks increased by a slightly smaller amount, so that this increase has been no more than sufficient to meet the growth in reserve requirements. The ratio of member bank reserves to their deposit liabilities on which reserves are computed has consequently remained practically constant—at about 10%—throughout the period of credit liquidation from 1920 to 1922, as well as the period of credit growth from 1922 to 1924. This is in sharp contrast to the situation at the Reserve banks, where between 1920 and 1925 the growth of about \$800,000,000 in reserves arising from gold imports was accompanied by a net decline in liabilities, with the consequence that required reserves decreased by over \$450,000,000 and excess reserves increased by about \$1,250,000,000. During this period the reserve ratio of the Reserve banks rose from 43.6 to 76.3%. Furthermore, the increase in excess reserves would have been considerably larger had the Reserve banks not adopted the policy of paying out gold into circulation. This policy accounts for the fact that, notwithstanding the importation of \$500,000,000 of gold between March 1922 and April 1925, there was a slight decrease in the reserves of the Federal Reserve banks.

It is with reference to the difference in the reserve positions of the member banks and of the Federal Reserve banks that the effect of the export of \$175,000,000 of gold since last December should be considered. The gold withdrawn for export came out of the gold reserves of the Federal Reserve banks without having an important effect on their reserve position because of the large excess of their reserves over legal requirements. This situation is in contrast to that of 1919-20, the only other period of gold exports since the organization of the System, when the reserves were near the legal

minimum and gold exports were an important factor influencing the position of the Reserve banks. Member banks, on the other hand, which have no excess reserves, were obliged to replenish their reserves after meeting the recent demand for gold for export by increasing their borrowings at Reserve banks.

Proportion Between Member Bank Credit and Reserve Bank Credit.

Increase in the volume of member bank credit, with a decreased use of Reserve bank credit, has been the outstanding fact in banking developments during the past five years. During this period total loans and investments of member banks increased by more than \$3,000,000,000, as shown by the table below, while at the same time the volume of earning assets of the Reserve banks declined by about \$2,300,000,000. As a consequence, the proportion of Reserve bank credit to member bank credit in use was 3.7% in April of this year, in contrast with 12.8% in 1920. The decline in the volume of earning assets at the Reserve banks during the five-year period represents a reduction in the volume of discounts for member banks, which now have outstanding a larger volume of credit than at any previous time, while the volume of Reserve bank credit has declined to less than one-third of the amount in 1920.

	Call Date		
	Nov. 15 1920.	March 10 1922.	April 6 1925.
Loans and investments of all member banks.....	\$26,133,000,000	\$23,419,000,000	\$29,285,000,000
Earning assets of Fed. Res. banks*	3,369,000,000	1,177,000,000	1,077,000,000
Percentage reserve bank credit of member bank credit.....	12.8	5.0	3.7

*On report dates nearest to corresponding call dates.

Decline in Bankers' Balances.

Among the more important developments in the member bank situation since the opening of the year has been a considerable decline in demand deposits. For member banks in leading cities this decline has amounted to \$600,000,000, of which \$400,000,000 has been at member banks in New York City. The larger part of this decline in demand deposits at New York City banks has reflected the reduction in bankers' balances held for out-of-town correspondents, which, after increasing rapidly in the last half of 1924, as shown by the chart [This we omit.—Ed.] have declined to about the level of the middle of last year. This reduction in bankers' balances has not represented a corresponding movement of funds to the interior, but rather a conversion by correspondent banks of portions of their New York balances into loans on securities in the New York market. With the level of call loan rates higher than a year ago and considerably above the interest rate paid on bankers' balances, bankers in the interior, who last year kept a larger part of their New York funds on deposit with their city correspondents, used them this year more largely in loans on securities.

The following table shows changes in the principal items for reporting member banks in New York City and outside between the close of last year and the middle of June 1925, separating banks in New York City and outside:

	New York City			Outside		
	Dec. 31 1924.	June 17 1925.	Change.	Dec. 31 1924.	June 17 1925.	Change.
000,000 omitted.]						
Loans on securities.....	2,041	2,058	+17	2,822	3,135	+313
All other loans.....	2,320	2,147	-173	5,880	5,861	-19
Investments.....	1,871	1,813	-58	3,660	3,726	+66
Total loans & invest.....	6,232	6,018	-214	12,368	12,722	+354
Net demand deposits.....	5,401	5,053	-348	7,853	7,812	-41

Loans on securities, as brought out by the table, changed but little at banks in New York City during the six months, while at reporting banks outside of New York City the volume of these loans increased by more than \$300,000,000. Investment holdings of the reporting banks are now slightly larger than at the beginning of the year, a decline of \$58,000,000 at banks in New York City being more than offset by an increase of \$66,000,000 at outside banks. Total loans and investments of reporting member banks throughout the country are now somewhat above their level at the opening of the year and larger than at any previous time. The relatively small increase in the volume of member bank credit in 1925 has reflected a considerable growth of loans and investments in banks outside of New York City, together with a decline in the outstanding volume of credit at New York City banks.

Position of Reserve Banks.

Volume of borrowing by member banks at the Reserve banks, after a period of seasonal liquidation during the early weeks of the year, increased by \$250,000,000 between the latter part of January and of June. At the present time the volume of borrowing at the Reserve banks is larger than a year ago, and the proportion of their discounts for banks at financial centres is considerably larger than at that time. This growth in discounts has furnished the Reserve banks with a broader and more effective contact with the member banks than at any time in more than a year.

Money Experts Seek Measures to Extend Life of \$1 Bill—Would Bring \$2 and \$5 Bills Into Greater Use.

The question of means to extend the life of the one-dollar bill was considered on July 15 at a conference in Washington of money experts from all parts of the United States, according to Associated Press accounts from Washington, which stated:

The twelve Federal Reserve banks, the Bureau of Engraving and Printing and other Treasury bureaus were represented. Assistant Secretary Dewey explained that the dollar bill now averaged a life of seven months, and that more than a million such bills were printed last year at a cost of 17-10 cents each.

Treasury officials hope to stimulate greater use of the two and five-dollar bills, which cost proportionately less to produce, so that the one-dollar bills may be held longer for reasoning before being put into circulation. Part of the money paid to Treasury employees in salaries to-day was in two-dollar bills.

A. C. Bowman Elected Class "B" Director of Federal Reserve Bank of Boston, Succeeding Late E. R. Morse.

Albert C. Bowman, President of the John T. Slack Corp. of Springfield, Vt., has been elected Class "B" director of the Boston Federal Reserve Bank and will complete the term of E. R. Morse, deceased, who was to have served until Dec. 31 1925. The death of Mr. Morse was referred to in these columns on June 6, page 2884. Mr. Bowman was elected by member banks in Group Two, which is made up

of institutions having a combined capital and surplus of from \$300,000 to \$999,000.

Resources of State Banking Institutions in United States Compared With Those of National Banks.

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, in his annual report July 21 to the Association at its Twenty-fourth Annual Convention, in St. Paul, Minnesota, submitted a statement showing in detail by States the capital, surplus and undivided profits, loans and discounts, stocks, bonds and securities, and total resources of all State Banking Institutions of the continental United States, together with totals of these items of the National Banks, and all covering as of April 6 1925. The report of Secretary Sims covers the only available accurate and detailed data of the State Banking Institutions comparable with the report of the Comptroller of the Currency which covers the National Banks. Mr. Sims said:

"The figures given are very gratifying and reflect, as a whole, a healthy condition of the Banking Institutions of our Country."

"The capital, the deposits, and the total resources of our banks are larger than ever before."

"On April 6 1925, there was a total of 29,138 banks of which 21,122 were State Banks and 8,016 National Banks, and in round numbers a total capital, surplus and undivided profits of \$6,987,839,000, total deposits of \$50,497,308,000 and total resources of \$60,511,845,000. Total deposits of all banks were \$4,495,856,000 above the previous high record of March 31 1924, and total resources of \$4,807,783,000 above resources of that date."

"On April 6 1925 in round numbers the capital, surplus and undivided profits of the State Banks were \$4,029,394,000, and of the National Banks

\$2,958,445,000, showing the capital resources of the State Banks to be 36% in excess of the National Banks. The deposits of the State Banks were \$31,114,361,000 and of the National Banks \$19,382,947,000, showing the deposits of the State Banks 60% in excess of the National Banks. The total resources of the State Banks were \$36,679,382,000 and of the National Banks \$23,832,463,000, showing the resources of the State Banks 53% in excess of the National Banks."

"Between March 31 1924, and April 6 1925, deposits of the State Banks increased \$2,711,605,000 and deposits of the National Banks increased \$1,784,251,000. During the same period total resources of the State Banks increased \$3,038,208,000 and total resources of the National Banks increased \$1,769,575,000."

"Since June 30 1919 which was the date of my first complete statement, capital, surplus and undivided profits of State Banks have increased \$1,129,731,000 and the National Banks \$594,967,000. The deposits of State Banks have increased \$9,481,539,000 and the National Banks \$3,458,082,000. Resources of State Banks increased \$10,713,706,000 and the National Banks \$3,032,913,000. The increase in number of State Banks totals 94 and of National Banks 231."

"This makes a total increase in all banks of the United States since June 30 1919, as follows:

Capital, surplus and undivided profits	\$1,724,698,000 or 32%
Deposits	12,939,621,000 or 34%
Resources	13,746,619,000 or 29%
Number of Banks	325

"Both classes of banks perform equally useful and necessary functions and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business."

A compilation by Mr. Sims a year ago, was published in these columns July 26 1924, page 406, and at that time with earlier figures prepared by him. His compilation for July 1925 follows:

STATEMENT SHOWING AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES, BY R. N. SIMS, SECRETARY-TREASURER NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS.

Formerly Bank Commissioner of Louisiana, now Vice-President of Hibernia Bank & Trust Company, New Orleans, La.

State.	Date of Report.	No. of Institutions.	Capital, \$	Surplus, \$	Undivided Profits, \$	Capital, Surplus & Undivided Profits, \$	Deposits, Including Certified & Cashiers' Checks, \$	Loans & Discounts, \$	Bonds, Stocks, Securities, &c., \$	Total Resources, \$
Alabama	April 6 1925	252	13,781,300	6,932,176	3,689,089	24,402,566	123,231,337	103,258,905	12,079,013	151,920,874
Arizona	April 6 1925	39	3,979,400	2,095,753	870,356	6,945,510	46,316,436	30,297,544	8,647,659	54,656,840
Arkansas	April 6 1925	392	15,915,800	6,167,609	2,983,176	25,066,586	144,864,500	113,019,226	10,296,564	174,773,843
California	April 6 1925	401	126,847,170	60,053,175	36,089,203	222,989,548	2,147,979,382	1,455,644,070	520,376,216	2,415,153,145
Colorado	April 6 1925	198	6,814,500	3,213,329	1,194,649	11,222,479	79,124,678	49,125,065	15,485,763	91,397,007
Connecticut	April 6 1925	167	16,490,500	39,064,788	8,119,599	63,674,888	744,490,470	394,097,304	284,144,664	830,349,939
Delaware	April 6 1925	43	7,576,380	7,561,134	3,452,388	18,589,902	84,801,436	52,284,946	40,072,663	105,674,752
Florida	April 18 1925	260	14,648,000	5,555,011	3,976,884	24,179,895	294,383,751	168,419,252	36,353,915	321,631,787
Georgia	April 6 1925	548	31,348,030	15,430,550	6,714,094	53,492,674	210,281,480	190,070,612	16,700,349	281,041,660
Idaho	April 6 1925	106	3,252,500	902,353	216,927	4,371,780	31,427,225	19,577,785	7,382,276	37,335,951
Illinois	April 6 1925	1,398	158,728,500	110,386,181	41,128,795	310,243,477	2,183,351,419	1,462,646,206	590,245,463	2,591,554,730
Indiana	Dec. 31 1924	861	47,539,733	22,297,500	11,133,489	80,970,723	483,507,523	376,178,145	85,816,060	639,951,817
Iowa	May 1 1925	1,317	50,952,800	21,955,144	10,809,168	83,717,113	603,223,195	550,010,534	27,391,412	710,059,573
Kansas	Mar. 23 1925	1,029	26,931,000	14,128,672	3,856,050	44,915,722	265,265,051	198,539,625	27,502,649	315,578,967
Kentucky	June 30 1924	474	22,402,035	*17,013,823	39,415,858	203,477,823	178,528,304	36,990,882	260,394,024	388,698,712
Louisiana	April 3 1925	212	23,405,810	13,462,448	4,650,732	41,518,991	319,767,696	253,658,153	36,928,188	281,757,766
Maine	Mar. 31 1925	92	5,440,800	10,729,787	8,800,973	24,971,560	251,402,471	109,055,784	152,098,773	540,211,326
Maryland	Mar. 31 1925	163	23,310,700	34,464,871	12,581,074	70,356,646	458,336,889	179,975,279	207,512,642	540,211,326
Massachusetts	April 4 1925	508	270,658,351	171,360,856	30,848,220	472,867,428	2,846,538,993	1,891,604,340	1,069,462,648	3,178,185,408
Michigan	April 6 1925	603	70,291,654	52,968,644	16,414,098	139,674,396	1,138,522,027	435,381,577	665,465,438	1,349,584,130
Minnesota	Mar. 20 1925	1,096	31,453,600	14,284,113	5,613,616	51,351,329	449,487,503	283,686,385	131,843,148	516,135,036
Mississippi	Dec. 31 1924	321	11,834,430	6,146,437	1,611,929	19,592,797	147,893,205	99,535,765	19,056,774	173,897,070
Missouri	Dec. 31 1924	1,463	81,645,648	47,265,201	13,371,216	142,282,066	810,929,601	498,140,350	245,224,199	990,213,034
Montana	April 6 1925	152	7,065,000	1,860,760	710,288	9,636,049	66,328,407	36,678,007	18,776,359	77,260,596
Nebraska	Mar. 31 1925	922	23,996,200	7,057,244	1,599,530	32,652,974	286,161,242	223,015,396	17,750,959	323,531,934
Nevada	April 6 1925	23	1,686,400	557,759	884,552	2,628,712	20,093,837	15,477,843	2,616,821	23,024,359
New Hampshire	June 30 1924	68	1,055,000	*11,240,290	12,295,290	13,345,580	173,475,958	85,841,766	79,859,497	193,031,312
New Jersey	April 6 1925	228	53,782,250	63,702,688	19,389,874	136,874,813	1,080,450,536	204,887,579	682,258,936	1,250,776,469
New Mexico	April 6 1925	38	1,535,000	360,750	71,252	1,967,002	9,009,418	6,976,833	1,379,234	11,294,800
New York	Jan. 1 1925	678	293,758,832	*365,007,893	658,766,725	8,589,373,546	1,847,374,635	1,375,346,277	10,025,872,544	295,815,795
North Carolina	April 6 1925	516	23,193,097	12,028,895	4,076,124	39,298,117	236,479,402	213,682,848	20,555,823	101,415,459
North Dakota	Mar. 14 1925	508	8,915,500	2,996,300	1,911,800	13,823,600	85,707,347	63,965,786	9,963,606	161,418,414
Ohio	Mar. 30 1925	743	112,538,080	80,064,090	21,912,638	214,514,808	1,653,108,169	1,217,839,475	358,944,794	1,921,438,074
Oklahoma	April 6 1925	379	7,329,700	1,387,954	745,240	9,462,935	75,398,145	43,353,422	13,370,569	85,995,570
Oregon	April 6 1925	180	10,372,900	3,865,905	1,542,900	15,781,705	108,076,659	69,076,597	27,265,244	129,838,113
Pennsylvania	April 9 1925	789	172,217,518	298,472,465	72,344,438	543,034,422	2,283,320,345	958,446,741	1,081,629,446	2,969,801,663
Rhode Island	Dec. 31 1924	28	9,400,000	15,214,628	4,070,251	28,684,879	374,831,871	185,404,572	193,103,026	420,113,681
South Carolina	Feb. 26 1925	309	14,473,104	6,892,726	2,472,028	23,807,850	117,056,820	106,111,564	13,666,270	148,050,596
South Dakota	April 6 1925	426	9,461,000	3,378,149	2,309,810	15,148,966	121,939,784	91,697,450	7,277,694	141,318,414
Tennessee	April 6 1925	445	24,604,333	*12,782,718	37,387,052	215,543,743	177,172,980	18,012,763	271,877,518	365,584,706
Texas	April 6 1925	910	40,797,300	*18,359,455	59,156,755	295,020,291	209,400,390	26,131,362	107,298,766	168,002,951
Utah	Mar. 27 1925	93	7,845,950	4,223,587	951,013	13,020,550	80,989,696	69,431,216	18,594,372	140,823,948
Vermont	April 6 1925	59	2,666,000	8,570,794	2,887,349	14,124,144	150,102,016	113,282,497	44,482,035	277,051,532
Virginia	April 6 1925	336	27,274,410	15,390,206	5,051,159	47,715,776	164,049,798	173,304,569	17,902,519	240,823,948
Washington	April 6 1925	256	12,605,500	4,913,501	1,671,616	19,191,618	154,504,428	95,204,310	45,946,959	177,077,532
West Virginia	April 6 1925	222	21,268,975	13,753,197	5,243,555	40,265,728	191,218,864	173,159,890	24,036,119	241,225,101
Wisconsin	April 6 1925	834	35,304,000	15,920,642	10,481,861	61,706,504	493,737,256	347,362,501	118,123,724	564,141,266
Wyoming	April 6 1925	67	2,130,000	878,434	536,918	3,545,353	19,789,853	15,441,811	1,956,282	23,953,882
Totals (average date)	April 6 1925	21,122	1,990,525,694	1,652,290,607	386,578,187	4,029,394,489	31,114,361,942	15,836,362,018	8,471,967,470	36,679,382,463
Comptroller's Report (national banks)	April 6 1925	8,016	1,361,444,000	1,106,544,000	490,457,000	2,958,445,000	19,382,947,000	12,480,246,000	5,753,440,000	23,832,463,000
Excess of State banking institutions		13,106	629,081,694	545,746,607	1,070,949,489	11,731,414,942	3,356,116,018	2,718,527,470	12,846,919,463	25,965,675,836
1. Totals State banks	June 30 1919	21,028	1,397,888,588	1,332,891,448	258,882,640	2,890,662,677	21,632,822,011	12,257,134,526	8,497,523,011	29,191,455,648
2. Totals State banks	June 30 1920	21,923	1,595,243,703	1,450,494,209	295,274,641	3,341,012,552	23,950,838,611	15,334,616,394	8,235,427,676	29,412,657,029
3. Totals State banks	Mar. 10 1921	22,705	1,734,909,385	1,533,327,012	318,844,745	3,587,081,143	23,780,750,818	15,449,134,595	8,877,828,333	29,412,657,029
4. Totals State banks	Mar. 10 1922	22,302	1,794,110,615	1,587,458,465	319,108,843	3,700,677,924	23,510,877,185	14,108,585,847	9,414,104,361	28,808,553,357
5. Totals State banks	April 3 1923	22,084	1,855,237,769	1,450,746,035	335,458,195	3,641,444,001	27,013,525,116	15,547,076,777	7,438,708,895	32,081,329,235
6. Totals State banks	Mar. 31 1924	21,350	1,915,334,597	1,547,908,798	346,390,002	3,809,603,398	28,402,756,641	16,264,679,542	8,055,053,931	33,641,174,127
7. Totals State banks	April 6 1925	21,122	1,990,525,694	1,652,290,607	386,578,187	4,029,394,489	31,114,361,942	15,836,362,018	8,471,967,470	36,679,382,463
1. Totals national banks	June 30 1919	7,785	1,118,603,000	872,226,000	372,649,000	2,363,478,000	15,924,855,000	10,588,801,000	5,047,521,000	22,197,737,000
2. Totals national banks	June 30 1920	8,030	1,224,166,000	986,384,000	411,525,000	2,622,075,000	17,155,421,000	12,396,900,000	4,498,771,000	22,197,737,000
3. Totals national banks	Feb. 21 1921	8,143	1,273,205,000	1,029,406,000	431,204,000	2,733,815,000	15,478,354,000	11,680,837,000	4,628,059,000	22,197,737,000
4. Totals national banks	Mar. 10 1922	8,197	1,289,528,000	1,036,184,000	508,550,000	2,834,272,000	15,390,438,000	11,293,874,000	4,118,160,000	22,197,737,000
5. Totals national banks	April 3 1923	8,229	1,319,144,000	1,067,652,000	485,172,000	2,872,968,000	17,036,281,000	11,679,621,000	5,041,122,000	22,197,737,000
6. Totals national banks	Mar. 31 1924	8,115	1,335,572,000	1,072,363,000	507,905,000	2,916,840,000	17,598,696,000	11,963,102,000	5,065,950,000	22,062,888,000
7. Totals national banks	April 6 1925	8,016	1,361,444,000	1,106,544,000	490,457,000	2,958,445,000	19,382,947,000	12,480,246,000	5,753,440,000	23,832,463,000

The Proposed Security Pact Between Allies and Germany—French Note—Austen Chamberlain of Great Britain Says Peace of World Is Dependent on Its Acceptance.

The reply of the German Government to the note of the French Foreign Minister, M. Briand, to the overtures of the German Government for a security pact between the Allies and Germany was handed to M. Briand at Paris on July 20 by the German Ambassador, and its text was made public simultaneously on July 22 in Paris, London and Berlin. The German reply undertakes to answer the French contentions that the proposed pact must not involve any modification of the peace treaties, and deals with the queries embodied in the French note regarding the arbitration treaty which it is proposed by Germany to include in the security pact and Germany's entrance into the League of Nations. It concludes with an expression of hope that "further discussions will lead to a positive result." The German reply is given in the article immediately above. A plea for the acceptance of the security pact which was proposed by Germany, and on which a basis of accord was reached in June between Great Britain and France, was made by Austen Chamberlain, British Foreign Minister, in the House of Commons on June 24. M. Briand's views regarding the German reply are indicated elsewhere in these columns to-day. On June 16 a note addressed by France to Germany, embodying the views of the Allies on the proposed pact, was delivered to Foreign Minister Stresemann by the French Ambassador at Berlin, M. De Margerie, and on June 18 the text of the French communication was made public in London. The French note replied to the proposals made in February by Chancellor Luther's Government for the foundation of a five-Power security pact embracing Great Britain, France, Germany, Belgium and Italy, which would guarantee the Eastern boundaries of France and provide for the submission to an international court of arbitration of disputes arising between the signatory Powers. The proposals were the subject of an item appearing in these columns March 21, page 1406. It was pointed out in Paris Associated Press cablegrams June 4 that the expressed British attitude has been that the proposed pact should be confined to Western European frontiers, while France has desired that Eastern European frontiers be taken into consideration. In his speech before the House of Commons on June 24 Foreign Minister Chamberlain stated that "our new obligations . . . will be strictly limited to the frontier between Germany on the one side and France and Belgium on the other. Our guarantee is that the frontier cannot be invoked by a wrongdoer to shield him in wrongdoing, and our guarantee becomes effective only, but in this case immediately effective, if in defiance of treaties of arbitration." Mr. Chamberlain stated that "we held that nothing in the new treaty should affect the rights and obligations attaching to membership in the League, but that among those nations where danger is greatest the covenant should be reinforced by mutual guarantees and treaties of arbitration." Foreign Minister Chamberlain declared at the same time that "the need of the world is for stability, without which there can be no security, and unless there is security removing fear, allaying apprehension and restoring confidence, peace will remain a name and never be translated into a fact. It is on this basis," he continued, "that the Government, after careful consideration of the proposals made by Germany, and after an exchange of views with the French Government, concurred in the terms of the reply which was sent by the French Government to Berlin." At the time Foreign Ministers Chamberlain of Great Britain and Briand of France reached an accord at Geneva, June 9, on the reply to be made by France, a copyright cablegram to the New York "Times" stated:

The French note as agreed to by Great Britain will be the basis of a four-power treaty, which will include France, Great Britain, Germany and Belgium. It will be drawn within the stipulations of the League covenant and, consequently, will require Germany's entrance into the League.

To the two Foreign Ministers it is an assurance of the final peace of Europe.

The Associated Press advices of that date (June 9) said in part:

Great Britain and France reached a complete accord today on the problem of European security, and if Germany, to whom the accord will soon be sent, agrees to the conditions, a four-power compact will come into being based on the inviolability of the Rhine frontiers as delimited by the Versailles Treaty.

Italy is not included, though the text will be communicated to her for reasons of courtesy, and Poland and Czechoslovakia are not directly affected, though they will benefit by the operation of France's alliance with them.

There are some indications of disappointment in Polish and Czechoslovakian circles that their countries do not specifically enter the domain of the proposed compact.

Italy's exclusion from the compact is due to the fact that it is based on the Rhineland, and Italy is free to make a separate agreement with Austria and Germany.

The conclusion of the Rhineland treaty is conditional on Germany entering the League of Nations, and this agreement, like the others, will be linked with the League Covenant and operate under it.

Speaking both for himself and Mr. Chamberlain, the veteran French diplomat (M. Briand) declared there was every chance that they were on the eve of the creation of a solid instrument for the consolidation of European peace. Concerning Italy's non-inclusion, M. Briand explained that the negotiations with Germany were merely for one of a series of treaties, saying that they must realize those things now which were possible of realization. He believed that both Poland and Czechoslovakia would find in the proposed pact an increased feeling of security.

Mr. Chamberlain told The Associated Press correspondent tonight that he was extremely gratified that a Franco-British agreement had been reached with so little difficulty. From the outset, he remarked, they were really united on fundamentals. The note to be sent to Germany would be couched in the most friendly terms and should lead to successful negotiations.

Mr. Chamberlain added that there was nothing in the situation to give offense to Poland or cause her the slightest disquietude, and in conclusion said: "It will be found much easier to deal with this situation than may be supposed."

Further Associated Press advices from Geneva, June 9, stated:

Great Britain, it is understood, undertakes to come to France's support with its entire naval, military and air forces in the event of any aggressions across the Rhine district. This is an elaboration of the Versailles Treaty obligation regarding the sanctity of the demilitarized zone along the Franco-German border.

The British, however, adhere to their refusal to extend the guarantee to the Eastern frontiers of Germany, for the reason it is declared, that the Dominions would hardly support such a commitment on the part of the London Government.

If Germany attacked Poland in defiance of the arbitration arrangements, however, then France would have the right to go to Poland's assistance.

This is not considered a likely contingency, as Germany has gone on record pledged not to use force, but to accept arbitration of her international disputes. Nevertheless, France insists upon the right to cross Germany to protect Poland, as an added guarantee for Germany's eastern neighbors.

As Germany already has informed the League of Nations that one reason why she cannot sign the covenant is her objection to having foreign troops cross her territory, it is believed that this point probably will arouse difficulties in the negotiation of the security pact.

From Paris, June 9, we quote the following Associated Press accounts:

The points of agreement between France and Great Britain on the reply to be addressed to Germany regarding her proposal for a security pact are:

(1) The pact no longer presents the appearance of assistance to be given by France to Belgium, but a firm decision by Great Britain to defend her own security from the Rhine and the Scheldt.

(2) The interests of France's Allies, the Poles and Czechoslovakians, have been guarded, because France retains the right to cross the demilitarized Rhine zone in case of a threat by Germany over her eastern frontiers.

(3) The arbitration treaties which Germany has proposed to conclude with Prague and Warsaw as with Paris and Brussels, and which must be negotiated at the same time as the security pact, only will affect differences arising in the future—that is, they cannot apply to questions of frontiers or other dispositions provided for in the peace treaties.

Coincident with the publication in London of the French note, the New York "Times" in London copyright advices June 18 said in part:

In the exchanges between Paris and London, in which frank explanation were made and understandings reached, the British Government declined to guarantee any frontier other than that of the Rhineland, or arbitration treaties entered into among the European powers generally, but added that in principle England was ready to use her influence to oblige the signatories of such of these treaties as she approved to observe their promise to resort to arbitration.

France, on the other hand, expressed readiness to arbitrate all issues with Germany except the provisions of the Versailles Treaty. She reserved the right to use armed force, if necessary, for the protection of Poland and Czechoslovakia.

The German proposals and French answer agree closely with the forecasts which have been given in the New York "Times."

Berlin proposed treaty arrangements based on a Rhine compact entered into by Germany, England, France and Italy, and completed by arbitration treaties and treaty pledges against war, all to take the form of commitments by the contracting Powers toward the Government of the United States as trustee.

In answer the French accept the general idea of a Rhine compact and of an agreement to arbitrate all issues between Germany and France on certain conditions, among which are the entry of Germany into the League of Nations, an understanding that none of the treaty rights now held by the contracting parties are affected, that Belgium be included and that Germany make arbitration treaties with her other neighbors. The German suggestion to make Washington trustee was dropped in the French note.

Points Left Open Considered.

While the texts of both notes leave many points open, the correspondence between Paris and London shows that they have been considered. Several tentative drafts of the reply to Berlin given in a White Book issued by the British show the full meaning of the proposed arrangements. One notable point the British make plain, that they are not willing to agree to general arbitration of all issues which may arise between England and other signatories, so this has led to the plan for separate arbitration treaties, France being ready to arbitrate all issues with Germany, except the provisions of the Treaty of Versailles.

On this point of treaty enforcement the British Foreign Office note of May 19 made plain, and the French later agreed, that there must not be isolated action, but rather that machinery must be set up for deciding differences and whether they justified sanctions. Mr. Chamberlain recommended that the League Council be called on for this task.

On May 22 M. Briand replied that what the French meant was that they should not in the proposed treaties give up any rights they held under the

Treaty of Versailles. He stated that France was willing to arbitrate any issue except a clear violation of a treaty obligation, in which case coercive action could be taken only in accord with the provisions of the treaty violated. M. Briand stated that the reason for not including the names of Poland and Czechoslovakia in the note to Berlin was to aid the Reich statesmen in dealing with their public opinion, but that, nevertheless, the French intended to take the position that any attack on Poland would mean a treaty violation calling for sanctions. As M. Briand put it:

"If, for example, Germany were to violate the arbitration treaty with Poland, Great Britain could not automatically be drawn in to a greater extent than she was involved in the first place by the guarantee which she has given in the arbitration treaty, and in the second place, by her capacity as a member of the League of Nations. In return France could not be deemed to violate the Rhineland compact if she should be called upon to help Poland."

M. Briand in several notes recognizes Mr. Chamberlain's stand that Britain will do no advance military guaranteeing of any line except the Rhine line, and in his note Mr. Chamberlain on May 22 says:

"In placing the whole guarantee compact and agreements under the auspices of the League of Nations, it is not our object to create for other members of the League of Nations the same obligations as for signatories of the agreements. Our intention is merely to place the agreements to be come to under the high moral authority of the League of Nations in order to enable the League, in case of need, to establish the legitimacy of action undertaken in accordance with the terms of these agreements, and in conforming such action with the Covenant and the very principles on which the Covenant rests."

Britain's Position Reiterated.

Replying to M. Briand on May 28, Mr. Chamberlain repeats that England does not wish to assume any definite obligations with the exception of the Rhine. And, while Britain views with favor the establishment of arbitration treaties among the European powers generally, she is not prepared to guarantee them, saying:

"In view of the position of the British Empire, with its world-wide responsibilities, his Majesty's Government is bound to regard the question of participation in such treaties from a different point of view than those powers whose interests lie largely or exclusively in Europe."

Yet Mr. Chamberlain states in principle that England is ready to use her general influence to oblige the signatories of such Continental treaties to observe their promise to resort to arbitration if it is understood that she is not committed to use force but is left to use her own methods.

In other words, while England is ready to promise to use force to guarantee the Rhine, she is not ready to promise to use force to guarantee other frontiers, although recognizing the right of France to do so and remaining sympathetic to the general working of the proposed system.

On June 4 M. Briand replied, recognizing the validity of the British position and accepting it, saying:

"We fully understand that the refusal of the British Government to bind themselves definitely in advance except as concerns the Rhineland means only that the British Government, without disinteresting themselves in what might happen at other points, merely reserves full liberty of examination and decision."

"For their part the French Government considers that their anxiety to maintain general peace and the liberty of all nations in Europe as well as the exigencies of their own national defence preclude them from limiting their preoccupations to solicitude for their own security alone. Their view is that any attempt to modify by force the state of affairs created by treaties would constitute a menace to peace to which France could not remain indifferent."

"That is why in their draft reply to the German proposals they consider it essential to preserve their liberty to go to the assistance of States to which they deem it necessary to grant their guarantee without it being possible under the provisions of the proposed Rhineland pact to block their way and thus be turned against them."

Under date of June 8 at Geneva, Mr. Chamberlain replied to M. Briand accepting the French point of view and saying notably:

"It would clearly be inequitable that the proposed Rhineland pact should in any circumstances operate in favor of any signatory power which subsequently broke the treaty obligations into which it had entered. The pact and covenant agreements must necessarily be so drafted that on one hand they give the fullest possible security to all the powers concerned so long as they abide by their treaty undertakings and that on the other hand they cannot be invoked by a guilty power to protect it from the consequences of a willful breach of treaty obligations."

The following is the French note to Germany on the security compact [we quote the Associated Press accounts from the "Times"]:

As they have informed the German Government in their note of Feb. 20, the French Government have studied in common with their allies the suggestions contained in the memorandum forwarded to them on Feb. 9 by Herr von Hoesch (Ambassador to France).

The French Government and their allies regard the step taken by the German Government as an earnest of pacific intentions which agree with their own. Wishing to give all the States concerned supplementary guarantees of security within the framework of the Versailles Treaty, they have examined the German proposals with all the attention they merit in order to judge what elements they may afford for the consolidation of peace.

Before embarking, however, on an examination in detail of the German note, it has appeared desirable to set out clearly the questions which it raises or may raise and on which it is important to know the view of the German Government, because a preliminary agreement concerning them appears to be a necessary basis for any future negotiations.

Point 1.—The memorandum only mentions incidentally the League of Nations. Now, the Allied States are members of the League of Nations and are bound by the Covenant of the League which involves for them clearly defined rights and obligations with the object of maintaining general peace. The German proposals, no doubt, lay claim to the same ideal, but no agreement could be achieved unless Germany on her side assumes the obligations and enjoys the rights laid down in the Covenant of the League. This agreement then can only be conserved if Germany herself enters the League of Nations under the conditions laid down in the note from the Council of the League dated March 13 1925.

Peace Treaty Modification.

Point 2.—The search for guarantees of security which the world demands cannot involve any modification of the peace treaties. The proposed agreements, therefore, ought not either to imply revision of these treaties or to result in practice in a modification of the conditions laid down for the application of certain of their clauses. Thus the Allies cannot in any case abandon the right to oppose any failure to observe the stipulations in these treaties, even if the stipulations in question do not directly concern them.

Point 3.—The memorandum of Feb. 9 contemplates, first of all, the conclusions between the Powers interested in the Rhine of a pact which might be inspired by the following principles: (1) Repudiation of all idea of war between the contracting States; (2) strict respect for the existing territorial situation in the Rhineland, with a joint and several guarantee by the contracting States; (3) a guarantee by the contracting States of execution of the obligations concerning the demilitarization of the Rhineland which Germany has undertaken under Articles 42 and 43 of the Treaty of Versailles.

The French Government do not fail to appreciate the value to the cause of peace, side by side with a renewed affirmation of the principles inscribed in the Treaty of Versailles, of a solemn repudiation of all idea of war—an undertaking which, moreover, ought not to contain any time limit—between the contracting States. These States must clearly include Belgium, which has not been expressly named in the German memorandum and which ought to be a party to the pact as a State directly interested.

It also goes without saying, and further results from the silence on this point of the German memorandum, that a pact to be concluded on these lines could not affect the provisions of the treaty relative to the occupation of the Rhineland, nor execution of the conditions laid down in relation thereto in the Rhineland agreement.

Arbitration Treaty Proposal.

Fourth.—The German Government next declare themselves prepared to conclude with France and with other States parties to the Rhineland pact arbitration treaties guaranteeing the peaceful settlement of judicial and political conflicts. France considers that an arbitration treaty of the kind which Germany has proposed would be the natural complement of a Rhineland pact, but it must be understood that as between France and Germany such a treaty ought to apply to all disputes and ought not to leave room for coercive action, save where such action shall be undertaken consistently with the provisions of treaties in force between the parties, or of the Rhineland pact, or, in view of the guarantee given, to an arbitration treaty by the parties, or by any one of them.

An arbitration treaty of the same kind between Belgium and Germany would be no less necessary.

To give full effect to these two treaties their observance ought to be assured by joint and several guarantees of the Powers which also participate in the territorial guarantees in the Rhineland pact, so as to bring this guarantee into immediate operation if one of the parties refusing to submit a dispute to arbitration or to carry out an arbitral decision resorts to hostile measures. Where one of the contracting parties without resorting to hostile measures fails to observe its undertakings the Council of the League of Nations shall propose what steps should be taken to give effect to the treaty.

Fifth.—In their memorandum the German Government added that they were ready to conclude with all States so disposed arbitration treaties of the same kind. The Allied Governments note this assurance with satisfaction. They even consider that in the absence of such agreements between Germany and those of her neighbors, who, without being parties to the suggested Rhineland pact, are signatories of the Treaty of Versailles, the peace of Europe, which the Rhineland pact tends to consolidate and of which it is to constitute an essential element, could not be completely guaranteed. The Allied States, in fact, have under the Covenant of the League of Nations and treaties of peace rights which they cannot possibly give up and obligations of which they cannot possibly divest themselves.

These arbitration treaties thus conceived would have the same scope as those contemplated in Section 4. The Powers, signatories of the Treaty of Versailles and of the proposed Rhineland pact, would have the option if they so desired, of constituting themselves the guarantors of such arbitration treaties.

Sixth.—Nothing in the treaties contemplated in the present note should affect the rights and obligations attaching to membership in the League of Nations under the Covenant of the League.

Seventh.—The general guarantee of security necessary for the maintenance of peace cannot be completely insured unless all the agreements aimed at in the present note come into force simultaneously. These agreements, in conformity with the Covenant, ought to be registered by the League of Nations and placed under its auspices.

Finally, it goes without saying that if the United States were to find it possible to associate themselves with the agreements which would thus be realized, France would be only too happy to see the great American nation participate in this work of general peace and security.

Such are the principal points on which it has appeared necessary to obtain precise knowledge of the views of the German Government. The French Government would be glad to receive a reply on this subject which will permit the opening of negotiations with the object of concluding agreements which will constitute a new and effective guarantee of peace.

The Associated Press cablegrams from London, June 18, also gave as follows the text of the German memorandum of Feb. 9, which is marked "strictly confidential":

In considering the various forms which a pact of security might at present take, one could proceed from an idea cognate to that from which the proposal made December 1922 by Dr. Cuno (German Chancellor) sprang. Germany would, for example, declare her acceptance of a pact by virtue of which the Powers interested in the Rhine, above all, England, France and Italy, and Germany entered into a solemn obligation for a lengthy period, to be eventually defined more specifically, vis-a-vis, the Government of the United States of America as trustee, not to wage war against a contracting State.

A comprehensive arbitration treaty, such as has been concluded in recent years between different European countries, could be amalgamated with such a pact.

Germany is also prepared to conclude analogous arbitration treaties providing for the peaceful settlement of juridical and political conflicts with all the other States as well.

Furthermore, a pact expressly guaranteeing the present territorial status of the Rhine would also be acceptable to Germany. The purport of such a pact could be, for instance, that interested States bound themselves reciprocally to observe the inviolability of the present territorial status on the Rhine; that they both jointly and individually guaranteed fulfillment of his obligation and, finally, that they would regard any action running counter to such obligation as affecting them jointly and individually.

In the same sense the treaty States could guarantee in this pact fulfillment of the obligation to demilitarize the Rhineland, which Germany has undertaken in Articles 42 and 43 of the Treaty of Versailles.

Again, arbitration agreements of the kind defined above between Germany and all those States which were ready on their side to accept such agreements could be combined with such a pact.

To the example set out above, still other possibilities of solution could be linked. Furthermore, the ideas on which these examples are based could be combined in different ways.

Again, it would be worth considering whether it would not be advisable to so draft the security pact that it would prepare the way for a world convention, to include all States along the lines of the protocol for the pacific settlement of international differences, drawn up by the League of Nations and that in case such a world convention was achieved it could be absorbed by it or worked into it.

Foreign Minister Chamberlain's remarks before the British House of Commons on June 24, and the objections voiced in behalf of the Labor Party by Ramsay MacDonald, as given

in the New York "Times" copyright cablegram from London, follow in part:

Asks Support of All Parties.

Mr. Chamberlain began by denying the charge that he was pursuing a personal policy.

"Such an idea as that is the purest moonshine," he said. "No Foreign Minister could, if he would, take such personal responsibility on himself, and every line of the White Paper has the approval of the Prime Minister and the whole Cabinet. That this security pact should be the policy of a united Cabinet is of course essential; but it is not enough. We want it to be not the policy of the Government or of one party, but the policy of all the parties of the nation as a whole which we pursue in a matter of such consequence not only to the British Empire but to the whole world.

"We all have but one purpose, to whatever party we belong. We all have but one object—to make peace secure and war impossible if we can, and, if we cannot attain that, to make war as remote a danger as it is possible for human ingenuity and human good-will to make it.

"When Mr. Lloyd George was Prime Minister, he pursued that object with the same singleness of purpose we are pursuing it now. He sought to lay the foundation first in an Anglo-American treaty of guarantee, which lapsed when the United States declined to ratify it, and secondly at Cannes by the British pact of guarantee, which lapsed owing to political episodes in another country. He was working with that object, but it was not given him in the time he was Prime Minister to bring it to a successful conclusion.

"Those methods of securing a common purpose are no longer possible or acceptable to British public opinion. Those methods were the methods of a pact of guarantee among the Allies directed against Germany in certain contingencies. No such unilateral pact can now be contemplated by the British Government. No alliances directed against a third party who is excluded from them can now form the basis of British policy, but the object remains.

What MacDonald Achieved.

"Mr. MacDonald took up the most pressing side of the general problem of European unrest, that of reparations, and succeeded in carrying it through to a satisfactory solution. He achieved that success in close and friendly co-operation with the Belgian Government and other allies, and in conference with Germany. But he obtained French co-operation by the assurance which he gave that the British Government was prepared, with that question out of the way, to proceed with consideration of the question of security and see how security could be provided.

"Mr. MacDonald attempted to fulfill that undertaking by means of the protocol, but the protocol was not accepted at any moment by the French Government as a full discharge of the undertakings given, but merely as an installment toward it.

"That protocol was unacceptable to his Majesty's present advisers. I need not go with any detail into the reasons for which we rejected it. We found ourselves in doing so in harmony with the whole British Empire. Neither any Dominion nor India was prepared to ratify the protocol and our refusal to do so had their sympathy and support.

"The problem therefore remained unsolved and the policy of the present Government has been directed to endeavoring to find a solution which had not yet been reached.

"Here, perhaps, I should turn aside and answer a question which is widely put. Since the proposals Mr. Lloyd George fathered have fallen to the ground through no fault of our own, and since the protocol has not been adopted, why cannot you let things alone?

"Isolation, complete preservation of our independence in all circumstances and from all engagements, is argued as a thorough policy for the British Empire. May I very briefly submit some considerations which lead me to different conclusions?

Isolation Called Impossible.

"I venture to say in the first place that the absterion of the British Empire, and of this country particularly, from European affairs never has served, and if history teaches us anything, never will serve, the interests of peace. The direct result of the failure of the Anglo-American compact to mature was the conclusion of those alliances between France and the Eastern Powers which pre-occupied and rendered anxious so many members opposite.

"In the second place, I will observe that whatever may have been possible in the past, no nation is isolated or can isolate itself to-day. I do not mean there may never again be some minor war or minor struggle which will be confined to a small area or a couple of nations, but I do say that anything which seriously affects the peace of Europe is, in the conditions of the world to-day, something which affects and must affect every nation vitally, whether a nation is a belligerent nation or not.

"Is it not within the knowledge of all of us that neutral nations, in all but loss of life, have had their whole economic existence almost as much disturbed by the war as ourselves, that their financial system has been almost as much affected by the war as ourselves, and that they have had to face problems of reconstruction and reorganization not as great but comparable in character and kind to those which confronted the belligerents themselves?

"But apart from that, if the policy of isolation is still the policy which commends itself to any party in this house or any section of opinion, they cannot carry out that policy by simple inaction. We have signed the covenant of the League of Nations and our signature of that covenant is incompatible with isolation or indifference to anything that may cause war or provoke disturbance in any part of the world.

"If, therefore, you want to take up a position of isolation and reserve your complete independence, you have got as the first act to leave the League of Nations and abandon the responsibilities you have undertaken and the rights you have attained by virtue of membership in the League. This country and the British Empire have not only obligations under the League of Nations but we have special obligations and rights under the Treaty of Versailles. I need not again read Clauses 42, 43 and 44 of that treaty. It is enough to mention these things in the treaty.

"This dream of isolation is a dream and nothing more. We already, by engagements we have undertaken, are inextricably bound up with the fortunes of Europe, whether for good or evil, and our safety lies not in trying to ignore those obligations, not in seeking at isolation which is impossible, but in the wise and prudent use of our influence and power to maintain peace and prevent war from breaking out again."

"I submit, therefore, that we are involved whether we like it or not, and that the question for us to consider is within what limits, upon what principles and for what purposes we can undertake any fresh obligations.

"It appeared to his Majesty's Government that it was impossible for the British Empire, or that portion of the British Empire for which we are most immediately and directly responsible, should undertake any universal extension of the obligations which we had already incurred as members of the League and signatories of the Covenant. We held therefore that the special need of the moment must be met by special arrangements that these should be of a purely defensive character framed in the spirit of the Covenant and working in close harmony with the League and under its guidance.

"We feel that any new contribution by us must be limited to that region and frontier which so often have been alike the cause and centre of European wars and in the security of which we have a direct national interest.

"I desire to repeat that in seeking to make that frontier secure and prevent war breaking out there, nothing could be further from our thoughts than to cast any doubt on the stability of our position elsewhere or the sanctity and obligations of other provisions of the treaty.

Only Way Frontiers Can Be Changed.

"Human foresight cannot pretend at any moment to make arrangements which will serve all interests at all times, but if frontiers are to be changed there are only two methods by which we can contemplate that that should be done.

"One is under Article 19 of the Covenant relating to treaties, which may have become inapplicable through lapse of time, and the other is in respect to the question which I believe has no actuality in the minds of any Government concerned—the union of Austria and Germany, which can only be contemplated as a result of action under Article 80 of the Treaty of Versailles or the corresponding article in the Treaty of Saint-Germain.

"The idea that we should set to work within six years of the signature of the Treaty of Versailles, and after all the labor that involved, to re-write the boundaries of Europe and tear up the settlement which was then achieved seems to me to be one that cannot be conceived by any one outside of Bedlam. Whatever their intentions and objects, those who this time raise these frontier questions and keep the minds of the nations who are concerned unsettled and disturbed are not serving the interests of peace or renewal of the prosperity of Europe.

"The need of the world is for stability, without which there can be no security, and unless there is security removing fear, allaying apprehension and restoring confidence, peace will remain a name and never be translated into a fact. It is on this basis that the Government, after careful consideration of the proposals made by Germany and after an exchange of views with the French Government, concurred in the terms of the reply which was sent by the French Government to Berlin.

"I beg the committee to observe that we are not discussing a treaty, that there is no treaty and no draft treaty in existence, but that we have before us merely a preliminary statement of principle and what the countries concerned feel it would be possible for them to undertake. If this exchange of views leads to serious negotiations many questions of great complexity will have to be resolved.

"I repeat the assurance already given by the Prime Minister and myself that no obligation will be undertaken by the Government on behalf of this country except with the approval and ratification of Parliament.

Germany's Initiative Praised.

"The whole conversations and exchange of notes arises from the initiative taken by the German Government. I have already expressed my conviction of the good faith with which the German Government made the proposals and with which they intend to continue the negotiations, and I also pay tribute to the courage and statesmanship of the men who took this bold initiative. It seemed to the Government to offer a more hopeful prospect than anything which had occurred since the signature of the Treaty of Versailles.

"We have held our engagements must be strictly limited to the western frontier, and any engagement with regard to that frontier must not be a unilateral alliance directed against some other nation or group of nations, but a mutual pact among those powers whose past differences have provoked war, so as to maintain peace in the future.

"In the third place, we held it to be essential that at least contemporaneously with the coming into force of any new mutual arrangement of this kind Germany should enter the League of Nations and accept its obligations while receiving the rights of every other member socially, and thus take her proper place and have her proper influence in the counsels of the world.

"Lastly, we held that nothing in the new treaty should affect the rights and obligations attaching to membership in the League, but that among those nations where danger is greatest the covenant should be reinforced by mutual guarantees and treaties of arbitration.

"Our new obligations, therefore, will be strictly limited to the frontier between Germany on the one side and France and Belgium on the other. Our guarantee is that the frontier cannot be invoked by a wrongdoer to shield him in wrongdoing, and our guarantee becomes effective only, but in this case immediately effective, if in defiance of treaties of arbitration and the obligations of the covenant the wrongdoer resorts to force.

"If, for instance, one of the parties refuses to arbitrate or carry out the award our guarantee cannot be invoked to protect him, although if he does that and no more we retain our liberty, subject always to our obligations under the covenant, to decide what, if any, action we shall take. But if the wrongdoer not only refuses to arbitrate or carry out the award but also resorts to force our guarantee becomes effective to protect the wronged party.

"This application of the guarantee proposed in Article 4, Paragraph 3 of the French draft is intended to insure that the procedure of the League for prevention of a resort to force shall be respected and the guarantee can only be brought into effect if there is a violation of the treaty of arbitration coupled with hostile measures, a situation which is already to some extent in the covenant, and brings into immediate effect the provisions contemplated by Article 16 of that document.

"I am on delicate ground because for the purpose of answering questions which I assume the committee wishes me to answer I must assume that somebody has grossly defaulted in his obligations and has done an act of criminal folly; but I think it best to deal with these possibilities quite frankly.

If Germany Attacks Poland.

"It is not that I anticipate that either Poland or Germany is going to provoke a war with the other or suddenly fall upon the other and attack her, but I must assume for the purpose of examination the position that one or the other, in defiance of obligations voluntarily undertaken, makes an unprovoked war on her neighbor. If, for example Germany in violation of our arbitration, attacks Poland, Article 16 of the covenant comes into play at once.

"France will be entitled in such circumstances to treat such resort to war by Germany against Poland as an act of war committed against France, but in such case we have no obligations other than those which are already incumbent upon us by virtue of our signature of the covenant. We have obligations, but they are obligations of the covenant and not any new obligation imposed upon us by the suggested treaty.

"If, on the other hand, Poland, in defiance of an arbitration treaty to which she had consented, attacked Germany, neither France nor we have any obligations whatever other than those which are contained in Article 16 and the other articles of the covenant.

"It may be asked what relation this is to the question of disarmament. It is in our conception a practical step and a very large step toward disarmament. What causes these big armies to be kept up? It is not desire of military aggrandizement. It is fear lest the calamity of war and invasion should again fall upon the countries which think themselves threatened.

"If you can remove that fear from men's minds that haunts every cottage in France, haunts under consideration of different eventualities every home in Germany, haunts all workmen's houses and hearts in the new countries which owe their present boundaries to treaties signed after the great war.

"If you can remove that fear you remove the obstacle to disarmament and you do not then need provisions to secure it, for economic forces will oblige countries with large armaments to diminish them at the first moment that those countries feel they can breathe in safety with diminished forces.

"Earnestly would I appeal for impartial and friendly consideration of these proposals, for criticism of them which shall be directed to help and not hinder work which I believe to be a work of peace.

"Who among us can regard with satisfaction the history of the past few years? Who among us can view without apprehension the prospects of the future?

"Europe today, six years after the signing of peace, still stands ranged in two camps, hostile in spirit, mutually suspicious, apprehensive, with distrust not lessened but deepened by the progress of time, with dangers of a new struggle breaking out in the future—not growing less as time goes by, but—becoming greater. Everybody knows that fear dominates the whole position of the world, and the attitude of every country.

Now a new opportunity has opened perhaps the last opportunity and it arises in the German initiative. It received a most friendly and conciliatory response from France. The suggestions which were made to give umbrage are no cause for anxiety now. Here and there its fate has been watched with sympathy in quarters where other solutions have been regarded with anxiety and dread. Already merely because an exchange of views has taken place and because of the spirit which has been shown a sensible change has occurred in the situation.

"I opened my paper this morning and I read the French Government has spontaneously announced its intention of evacuating the Ruhr before the date which was fixed for that operation.

"These proposals offer a great and happy prospect of a better and more peaceful world. Initiated by Germany and received in this friendly spirit by France they will however come to nothing unless this country will lend its co-operation. In view of the deeply rooted suspicion and hatred such a mutual compact has no chance of ever being signed unless we take our part and give each side the assurance our co-operation will give that the mutual compact will be observed, not only in the letter but in the spirit which prompts its origin.

"I plead with my colleagues in this house and plead with my countrymen outside to lend this co-operation. I plead not for these proposals as a party measure but as a national policy. I plead for them with all the earnestness that a deep conviction gives, because I believe the peace of the whole world and the peace of our own land depend upon their coming to successful fruition.

"Nations like individuals have responsibilities proportionate to their opportunities and their powers. Our nation can go to the bar of history and we can plead we have a good record and our fathers were not slow to pay their tribute to the service of humanity. I plead now that we in our day, for the sake of our children and for the sake of generations yet unborn, should show ourselves worthy of the great position which we have inherited and the great traditions of which we are proud."

MacDonald Replies for Labor.

Ramsay MacDonald, on behalf of the Labor Party, made the first reply to Mr. Chamberlain. He went back to the Geneva Protocol as the proper way to bring peace and security to Europe. He said that Mr. Chamberlain had shown the situation through a telescope, but that it was essential to look at it through a microscope. He was afraid that Britain did not understand just what was being proposed. While Great Britain might be ready to guarantee geographical France, he said, he felt sure she did not wish to guarantee political France. He hoped the Government while engaged in the quixotic undertaking of securing France would not forget Britain. He, too, was against isolation for Britain.

"The Foreign Secretary tells us," he said, "that we would be guaranteeing the western frontier and only that, but guaranteeing the western frontier of France means that we have got to go into the next European war."

He supported this contention by arguing that no matter how Germany and France might get into a war the western frontier was bound to be affected and, therefore, Britain drawn in. He regarded the conditions laid down by Mr. Chamberlain as giving Britain's approval to the policy under which ex-Premier Poincaré occupied the Ruhr. While on paper, he declared, the new offering looked like a bilateral treaty it was in fact not that sort of proposal, but the Allies on one side and some one else on the other.

The Labor leader refused to agree with Mr. Chamberlain that economic pressure after security was obtained would bring the nations to disarm, and said that so far as he could see the Government's disarmament policy was a do-nothing policy.

Britain was at the parting of the ways, said Mr. MacDonald, and her policy was now about to be fixed for a half century, and he feared that the proposed compact offered far less benefits than the Geneva Protocol.

Lloyd George Recalls Wilson Compact.

Mr. Lloyd George, speaking for the Liberals, said:

"The compact proposed by President Wilson in 1919, which the House of Commons accepted, offered to guarantee France against unprovoked aggression. That simple compact retained the right to judge what was 'unprovoked aggression.' France agreed to certain conditions in the Treaty of Versailles on the understanding that she was to get that guarantee, but the United States having failed to come into that arrangement it still seems that this country is in honor bound to renew that offer to France."

France rejected the compact offered by M. Briand, he said, and he still intended in the solution of the situation he was seeking, to find all that was good in the proposed Rhineland treaty, and if he posed a question it was only to clarify the situation in the hope for a settlement. In fact, Germany had proposed the Rhine compact, Mr. Lloyd George said, and he saw a great indication of better prospects and declared that its signature suggested that an arrangement would have great benefit in bringing about the evacuation of Cologne and the Ruhr.

For Mr. Lloyd George the important task was to protect Britain against the danger of France starting a war of her own.

"After reading the White Paper I am more and more uncertain what we are about to bind ourselves to," he said. He predicted that if Britain went too far the Dominions would be driven "into the American foreign policy." It was a very dangerous thing to do, he declared.

After asking a great many questions as to the details of the application of the arbitration policy, he said that as he saw it there was too much chance of France taking isolated action.

"The war was won and peace made by the Allies as a whole," he said, "and never did they accept the Poincaré theory that France had a right to take separate action."

If it meant that France would have the right to take isolated action the Liberal leader thought the compact would not be worth the paper it was written on. He said he was against the White Paper proposal as it stood

and implored Mr. Chamberlain to bring forward a proposal by which France and Germany would arbitrate everything.

This seemed a rather weak criticism, for the White Paper showed that the British Government has turned down the proposal of all round arbitration just as did the Government on several occasions when Mr. Lloyd George was Premier.

Chamberlain Answers Critics.

In rebuttal Mr. Chamberlain appreciated the general spirit of the debate. He did not share the fears that the proposed compact would be unilateral, but declared there was nothing exclusive about it and that Germany would be on an equal footing with equal rights, and he added that he hoped Italy would come in, too.

He did not agree, either, that England was going on for a general guarantee of the frontiers of Europe. He said the commitment was quite clearly limited. He thought the point about France's marching across Germany against her will to help Poland a greatly exaggerated matter.

"Is there any living soul who imagines any military authority would trust his armies to the mercies of long lines of communication through somebody else's territory unless he was quite certain that somebody else was whole-heartedly his friend?" he asked.

"There is no license for any nation to cross another country's territory to the assistance of some one else except a license under the conditions embodied in the Covenant and where an invitation to do so is issued by the League of Nations."

In reply to a question Mr. Chamberlain said the Dominions were being kept fully informed on the negotiations.

The New York "Evening Post" of June 24, in an Associated Press cablegram from London stated:

The British Labor party has passed resolutions declaring the scheme not calculated to obtain a Franco-German conciliation or a stabilization of European conditions. The Labor party resolutions urged the inclusion of Germany and Russia in the League of Nations and advocated "an all-inclusive pact based upon the principles of arbitration, security and disarmament as contemplated in the Geneva protocol," which was formulated at Geneva about six months ago but not ratified by Great Britain and other Powers.

Liberal Attitude Uncertain.

The attitude of the Liberal party is defined less clearly than that of Labor, but it has been indicated that, while the Liberals do not oppose the principle of the proposed pact, they condemn what they regard as its vagueness and obscurity regarding British commitments. The Liberals, it has been reported, may refuse to support the pact in its present form.

In any division on the question, the Government is expected to have a majority in Commons, but Liberal and Labor newspapers declare this will not represent the view of the country.

Indicating Italy's attitude toward the security pact, the Associated Press advices from Rome, June 17, stated:

Official announcement was made today that the Italian Government had replied to the French communication requesting Italy's assent to the note dispatched by France to Germany concerning the security pact proposals.

The note reaffirmed the attitude set forth by Italy when the German memorandum was received, namely, that Italy was favorable in principle to a five-power pact as the best means for assuring a solid basis for the pacification of Europe.

Moreover, the note said Italy hoped the pact could be concluded in a manner to assure this end. It added, however, that since the opening of the negotiations and during succeeding events it was not entirely clear how the pact could achieve this end, and the Italian Government reserved the determination of its own decisions until there was clarification regarding the general structure of the pact, of what concrete duties would result from it and of what would be Italy's position concerning the safeguarding of interests connected with problems directly affecting Italy.

The Giornale D'Italia, commenting on the note and explaining Italy's viewpoint in manifestly semi-official fashion, asserts that the Italian Government before taking any decision on the pact desired to know whether the pact covered all frontiers, or whether it was limited to those of the Rhineland. It maintains that Italy would be willing to participate in the former case, but not in the latter unless Italy's support would be balanced by a guarantee of protection for Italy's frontiers.

German Government's Reply to French Note Regarding Proposed Security Pact Between Allies and Germany.

The German Government's answer to the French Government's note with reference to the former's proposal for a security pact between the Allies and Germany was handed to M. Briand, the French Foreign Minister, by the German Ambassador to France, Herr von Hoesch, on July 20. The principles of the German Government's reply received the approval of the Reichstag Foreign Affairs Committee, by a large majority on July 17. On July 23 the Reichstag, by a vote of 235 to 158 registered approval of the Luther Government's foreign policies, especially with reference to its attitude on a security pact. The French note, which we give elsewhere in this issue, sought elucidation regarding the bearing of the proposed pact on the peace treaties and Germany's admission to the League of Nations—the French Government among other things stating that "the search for guarantees of security which the world demands cannot involve any modification of the peace treaties." The French note also referred to the German Government's declaration that the latter was prepared "to conclude with France and with other States parties to the Rhineland pact, arbitration treaties guaranteeing the peaceful settlement of judicial and political conflicts." The French note further stated:

France considers that an arbitration treaty of the kind which Germany has proposed would be the natural complement of a Rhineland pact, but it must be understood that as between France and Germany such a treaty ought to apply to all disputes and ought not to leave room for coercive action, save where such action shall be undertaken consistently with the pro-

visions of treaties in force between the parties, or of the Rhineland pact, or, in view of the guarantee given, to an arbitration treaty by the parties, or by any one of them.

An arbitration treaty of the same kind between Belgium and Germany would be no less necessary.

To give full effect to these two treaties their observance ought to be assured by joint and several guarantees of the Powers which also participate in the territorial guarantees in the Rhineland pact, so as to bring this guarantee into immediate operation if one of the parties refusing to submit a dispute to arbitration or to carry out an arbitral decision resorts to hostile measures. Where one of the contracting parties without resorting to hostile measures fails to observe its undertakings the Council of the League of Nations shall propose what steps should be taken to give effect to the treaty.

The German Government in its answer, while stating that the conclusion of a security pact "does not represent modification of existing treaties," adds that it considers as "self-evident that it is not meant to exclude for all future time the possibility of adapting existing treaties at the proper time to changed circumstances by way of peaceful agreement." As to the construction of treaties of arbitration, the German Government, says the note, "contemplates treaties of arbitration such as have been concluded during the last few years by Germany, as well as by a number of other powers." The German Government takes the view that serious consequences "might result from the form, as proposed by the French note, of a guarantee for the treaties of arbitration." It not only contends that "it is quite clear that the system of guarantees would" in the event that a conflict should arise, "be invalidated to the sole detriment of Germany," but that "real pacification, as aimed at by the German Government, in concert with the Allied Governments, would not be reached." The note also sets out that "according to the opinion of the German Government, the entrance of Germany into the League of Nations would not be a necessary condition for the realization of the fundamental ideas of the German memorandum." It notes that the Allied Governments are of the opinion that the security pact "is only conceivable if Germany enters the League of Nations, and it states that "if the immediate entrance of Germany into the League of Nations is to be rendered possible, a solution has to be found to tide over the time till general disarmament has become a reality." Germany as a member of the League, the note argues, can only be considered as enjoying equal rights when her disarmament is followed by the general disarmament provided by the Covenant of the League of Nations and the preamble to Part V of the Treaty of Versailles." The German note observes that "the interested Governments are in principal unanimous in their earnest desire to settle the security problem by a guarantee pact as suggested by Germany, and it expresses itself as "justified in hoping that further discussions will lead to a positive result." On July 20 the New York "Herald Tribune" in a cablegram from its Paris bureau regarding the German reply, said in part:

The terms of the German reply are being guarded with the greatest secrecy until to-morrow, when they will be published simultaneously in all the European capitals, but from the most reliable sources the "Herald Tribune" to-night obtained its general outline. Despite the prudent and friendly wording of the note, the attitude of Berlin makes it perfectly clear that far-reaching differences exist between Germany and the Allies, and that what the Reich really hopes for is that the security negotiations will open the door to revision of the existing treaties.

Officials of the Foreign Office refuse to admit discouragement, but available facts indicate that the negotiations will be long and difficult despite the optimistic tone of M. Briand. Four main points on which Germany and the Allies are at variance are brought in.

In the first place, while Germany does not indicate that any modification of the occupation of the Rhine is an essential condition to the continuation of the negotiations now covering this occupation are to be considered completely closed to discussion the chance of any fruitful results from the negotiations would be greatly prejudiced.

In regard to the neutralization of the Rhine area, Germany admits that it is necessary, but goes on to say that it would be impossible for her to allow the question of aggression to be settled by a unilateral decision on the part of the Allies. Aggression, according to the German Government's attitude, should be defined in a special agreement. This in reality amounts to a plea for the revision of Articles 42, 43 and 44 of the Versailles Treaty.

The third point concerns the proposed arbitration treaties with Poland and Czechoslovakia, of which France would like to make herself the guarantor. No other kind of treaty could be signed, Germany says, than those now existing with her other neighbors.

Would Free Reich's Hands.

But as Germany's pacts with Holland and Switzerland do not admit of the obligatory principle of arbitration, such a reservation on the part of Germany would, from the French point of view, nullify their face value, leaving the Reich's hands free in Central Europe.

Finally, the question of the League is brought up. Expressing the Reich's desire to join, the note makes the not unexpected reservation that so long as Germany is disarmed it will be impossible for her to enter on a basis of equality with the other nations by accepting the obligations under Article XI. This article would give League forces the right to cross German territory in the event that sanctions are taken against another nation.

Points of Clash Revealed.

While the note thus follows the lines of recent Berlin dispatches, the positiveness of the German attitude brings out clearly the points on which the Allies and Germany are bound to clash. It is easy to foretell the French public's reaction, for it will believe that the former enemy power is seeking to revise certain provisions of the peace treaty in return for acknowledgment of the Rhine frontier, which she has already accepted by virtue of

the Versailles Treaty. Months of negotiations with no certain result lie ahead of the European Powers.

Associated Press accounts from Berlin, July 19, regarding the reply, stated:

There is a current impression in German political circles that the reply will still leave the whole range of problems connected with a peace compact in the realm of didactic debate, chiefly because of the legal entanglements projected into the discussions by M. Briand's recent reply to Germany.

To this extent it is declared in German pacifist circles that Germany holds a strong moral and strategical position in that her memorandum of Feb. 9 with regard to security agreements was an outspoken peace movement, as it was stripped of all possibilities for juridical quibbling and was confined to proposing a security pact in which Germany was to participate on terms of equality and which afforded no opportunities for the legal equivocations which it is charged are now being promoted by the French counter reply.

"The German reply will only denote progress if it puts an end to further discussions," observes "Vorwaerts," the Socialist organ, which appears to be anything but optimistic about the prospects of having the pact issue transferred from the realm of utopianism to that of practical politics. The significance of the German memorandum of Feb. 9 was that it proclaimed bankruptcy of Chauvinistic talk to the world at large, "Vorwaerts" adds.

That the reply will have a decisive bearing on Germany's economic future is the conclusion of the "Vossische Zeitung," which expresses the hope that a conference will be speedily convoked for the purpose of clarifying the international political and economic atmosphere.

The Stinnes organ, the "Deutsche Allgemeine Zeitung," thinks the Luther Government is hasty in forwarding a reply to France before the Ruhr and Cologne bridgeheads are evacuated. It is of the opinion that had the German Government waited until the evacuation had been accomplished Germany would have been in a better position to make a formal demand for indemnification for the Franco-Belgian invasion of the Ruhr.

The newspaper deems it essential that Germany announce her claims for such damages at the earliest possible date in order to emphasize her previous protest with respect to the illegality of the irruption of the Ruhr by France and Belgium in January 1923.

A Swampscott (Mass.) dispatch to the New York "Times" July 19, reporting the expectation of Baron von Maltzan that a security conference would be held in the fall, had the following to say:

Baron von Maltzan, German Ambassador, who to-day received a cable from his Government, said at his summer home that he was confident Germany would make a reply to the French security note which, while not accepting France's demands, would lead to a conference in the autumn. This conference, he believed, would result in an agreement satisfactory to France and Germany.

"Sentiment in Germany wants the next step taken which will lead to assurance of the pacification of Europe, without which the successful restoration of economic conditions, pledged in the Dawes plan, cannot be realized so easily," Baron von Maltzan said.

Baron von Maltzan does not believe that German statesmanship can concede to France her demands for the right to cross the Rhineland border in case Poland and Czechoslovakia are attacked by Germany or Russia. Neither does he feel that Germany will concede that France shall be the trustee to enforce arbitration treaties that may be made by those countries with Germany.

In our item in which we publish the French note we give the text of the German memorandum of Feb. 9 outlining the security pact proposal. Below we give the reply of the German Government to the French note, as reported in a copy-right cablegram to the New York "Times" from London, July 21:

The German Government have thoroughly examined the reply to the German memorandum of the 9th of February, which was delivered by his Excellency the French Ambassador, M. de Margerie, on the 16th of June. They gather from it with satisfaction that the French Government and their allies are disposed in principle to co-operate with the German Government for the consolidation of peace by way of mutual understanding and to enter into an exchange of views about the matter.

Before, however, embarking on an examination in detail, the Allied Governments wish questions touched upon in the German memorandum to be further elucidated, and for their part to make a number of concrete proposals upon which they ask the German Government to state their view. Although these proposals are based on suggestions of the German memorandum, yet they give them another direction on important points and also add to them new constructions.

The German Government, animated by that same spirit of good-will and peaceful understanding which prompted their own suggestions, will state their opinions about the Allied proposals as follows. In doing this, however, they believe they should confine themselves to a general statement on some questions of principle and reserve their attitude on points of detail for the final negotiations to come:

Part I.—Question of Existing Treaties.

The Allied Governments in their note of the 16th of June emphasize that settlement of the question of security must not involve modification of the treaties of peace. The German Government cannot clearly make out from what is said in the note about this point what the intentions of the Allied Governments are.

The conclusion of a pact of security as outlined in the German suggestions does not represent modification of existing treaties. There should, therefore, be no need for special statements in this respect. The German Government consider it as self-evident that it is not meant to exclude for all future time the possibility of adapting existing treaties at the proper time to changed circumstances by way of peaceful agreement. They may point out that even the Covenant of the League of Nations allows for such necessities.

If the Allied Governments emphasize, for instance, that the pact of security must not affect the treaty provisions in force concerning the military occupation of German territories, it is correct that the German memorandum has not made the conclusion of the pact dependent upon modification of those provisions. But should the Allied Governments intend to set those provisions up as sacrosanct for the future, the German Government would in answer to this like to point out that the conclusion of the security pact would represent an innovation of such importance it could not but react on conditions in the occupied territories and questions of occupation in general.

Part II.—Treaties of Arbitration.

Under the system outlined by the Allied Governments for the security pact in their note of the 16th of June a prominent part is assigned to the

treaties of arbitration which Germany would have to conclude with her neighbor States who are signatories of the Treaty of Versailles. The construction of treaties of arbitration within this system leaves room for considerable doubts which need further elucidation.

The German Government contemplated treaties of arbitration such as have been concluded during the last few years by Germany, as well as by a number of other Powers. Treaties of this kind, modeled on the corresponding terms of the Covenant of the League of Nations, exhaust, in the opinion of the German Government, the possibilities existing under present conditions of bringing about with prospects of practical results an arbitral settlement of conflicts among States. The Allied proposals appear to contemplate a different system.

What chiefly attracts attention are cases of exception provided for by the Allied Governments, by which coercive action by one State against another State is to be permitted.

In this respect the German Government, judging by the terms of the note of the 16th of June, and the correspondence published between the French and His Britannic Majesty's Governments, cannot but assume that in those cases, in the opinion of the Allied Governments, coercive action can take place without any regular procedure laid down in advance by arbitral or some other international procedure.

If this is correct the result would be that the Allied Governments, for instance, would not wish to subject a decision on the question of the admissibility or inadmissibility of reprisals on account of reparations obligations to the regular procedure, but would leave the decision to their own unilateral discretion.

A further result would be that the German Government would by treaty have to concede the Allied Government's right to take military measures against Germany without any preceding regular procedure whenever they are of the opinion that Germany has infringed the provisions regarding demilitarization of the Rhineland.

Just as serious would be the consequences which might result from the form, as proposed by the French note, of a guarantee for the treaties of arbitration, the conclusion of which is suggested. Although the intervention of the guarantor would be dependent upon definite conditions, he would nevertheless be entitled to decide on his own free judgment whether in the cases under consideration these conditions of fact exist.

This would mean that should a conflict arise it would be for the guarantor to decide which of the two contracting parties to the treaty of arbitration is to be considered the aggressor, and he would have the right to decide even if he were bound to one of the contracting parties by a special alliance.

It is quite clear that the system of guarantees would by such construction be invalidated to the sole detriment of Germany. Real pacification, as aimed at by the German Government in concert with the Allied Governments, would not be reached. The German Government, therefore, hope their misgivings concerning these points can be removed by the Allied Governments. They believe they can all the more expect this, as otherwise the guarantee system could not be brought into harmony with the spirit of the Covenant of the League of Nations.

Whereas, according to the Covenant, the question whether disturbance of the peace exists has to be decided by carefully regulated procedure and the application of coercive measures is subject to conditions which have to be conclusively established, all these decisions, according to the system outlined in the French note, would be put into the hands of one of the contracting parties. Such a system would not maintain peace and might even give rise to danger of serious complications.

Part III.—Entry Into the League of Nations.

According to the opinion of the German Government, the entrance of Germany into the League of Nations would not be a necessary condition for the realization of the fundamental ideas of the German memorandum. The Allied Governments, however, on their part, are of the opinion that the security pact as suggested in Germany's memorandum is only conceivable if Germany enters the League of Nations. In view of the great importance which the German Government attach to a solution of the security question they will, in principle, not raise any objection against the linking up of the two problems. They must, however, draw attention to the fact that the question of Germany's entry still needs to be carefully cleared up.

The standpoint of the German Government on this question is known to the Allied Governments from the memorandum handed them in September last, as well as from the German note addressed to the League of Nations on the 12th of December last. The note of the Council of the League of Nations of the 13th of March last, mentioned in the French note, has not removed the objections that have been expressed by Germany against the acceptance of obligations under Article XVI of the Covenant.

Even after the explanations by the Council of the League of Nations the danger remains that Germany, as a disarmed country surrounded by strongly armed neighbors in a central position having been in history repeatedly the theatre of great wars, would after entering the League of Nations be exposed without limitation to the danger of being involved in the armed conflicts of these countries.

Germany as a member of the League of Nations can only be considered as enjoying equal rights when her disarmament is followed by the general disarmament provided by the Covenant of the League of Nations and the preamble to Part V of the Treaty of Versailles. Therefore if the immediate entrance of Germany into the League of Nations is to be rendered possible a solution has to be found to tide over the time till general disarmament has become a reality. This solution would have to pay due regard to the special military and economical as well as the special geographical situation of Germany.

With regard to the contents of the note of the 16th of June, the German Government wish to confine themselves for the present to these remarks. In spite of the doubts and apprehensions indicated they are able to note that on essential points a significant rapprochement of the views of the two sides has already taken place. The interested Governments are in principle unanimous in their earnest desire to settle the security problem by a guarantee pact as suggested by Germany and by further development of the system of arbitration treaties.

Where there still exist doubts and differences of opinion concerning the details of such a settlement these also can be overcome if the Governments keep their eyes fixed firmly on the goal to be reached and do not lose sight of the indispensable requirements of equality and reciprocity. The German Government therefore believe they are justified in hoping that further discussions will lead to a positive result.

They would heartily welcome an acceleration of these discussions so that the urgent desire of the nations for reliable guarantees of peace and peaceful development, as well as for the restoration of the world's normal economic relations destroyed by the war, may soon be satisfied.

United States to Hold Aloof From Security Pact—Will Act Neither as Trustee Nor Referee.

While it has been indicated in press accounts from abroad as the desire of Germany to have the United States act as

trustee or referee of the proposed security pact, a definite statement to the effect that this country will not be identified in any way with it, appeared in the Baltimore "Sun" of June 20, which reported the following from its Washington correspondent:

It can be stated on the authority of the White House that this Government will not become a trustee or referee or in any other way directly associate itself with the execution of the proposed security pact, sponsored by Germany and now being debated by France and Great Britain.

Moreover, it is seriously doubted by the President and the Secretary of State if America will be invited to serve as arbiter in any dispute that might arise over the Rhineland, under the security pact, or if any outstanding statement in Europe believes such an invitation would be accepted if tendered.

United States Position Well Understood.

Not only the Allies but Germany itself understand the position of the Coolidge Administration, it was declared today, and they have no reason for assuming that, even for the sake of promoting peace in Europe, the United States could be induced to become a party to a strictly European peace agreement.

President Wilson laid before the Senate shortly after the Versailles conference a peace proposal, guaranteeing the frontiers of France for a period of years, it was recalled. This proposal met with overwhelming opposition on the part of the Senate, and thereafter was abandoned.

Fate of Tripartite Pact Cited.

The position taken by the Senate at that time convinces Administration officials that it would be difficult, if not impossible, to secure the consent of that body to any form of American participation in a security treaty now, even if the President should exercise all his influence in its behalf.

Government officials do not regard with seriousness the references to the United States as a possible trustee in the correspondence made public in Paris and London yesterday, bearing upon the security negotiations with Germany.

Germany Made Suggestion.

It is understood here, although no official copy of the original German note has been received, that the Germans made a suggestion that the United States be invited to serve as a sort of arbiter in case a security agreement should be reached in order to amicably settle any differences arising over the Rhineland.

Finding this reference in the body of the German note and realizing that soon or later Americans would learn officially of the German plan, the French regarded it as diplomatic to acquiesce in general terms in the German suggestion, officials believe.

France's Diplomatic Reply.

That accounts, they say, for the line in the French note, saying:

Finally, it goes without saying that if the United States were to find it possible to associate themselves with the agreement, France would only be too happy to see the great American nation participate in this work of general peace and security.

This statement is looked upon here more as a diplomatic pleasantry than a serious commitment on the part of the French Government, and unless Germany presses the matter, the American officials doubt that it will be heard of again.

Thinks League Should Act.

The White House has found occasion, however, in this connection to emphasize the fact that this Government will make no engagements whatever in connection with the security plans now being debated in Europe, however much the Administration may hope for some settlement of the Rhineland issue.

The feeling is that the League of Nations is the body which should assume the trusteeship under the terms of the security pact, if there is to be such an obligation to be assumed. It is the judgment of officials here that both France and Great Britain will insist upon the league taking that part.

Also it is believed here that if a security pact is successfully negotiated, out of those negotiations will come Germany's admission to the league.

This week there has been a reiteration of the reports, which were current last month, that Germany is desirous of enlisting the United States to participate in the pact, either directly or indirectly. A New York "Times" copyright cablegram from Berlin, July 21, in its report of this has the following to say:

Germany sincerely wants an international compact guaranteeing the security of her western frontier and those of France and Belgium. She also wants the period of Rhineland occupation to be shortened, the abandonment of allied military control within the Reich and prohibition of coercive action against the Reich by any allied power or powers unless such actions are approved by a non-partisan court of arbitration. America, she hopes, may yet consent to co-operate in the arbitral process directly or indirectly.

That is the reaction received at Wilhelmstrasse tonight following receipt of the text of the German security note to France. It is based on discussion of the note's meaning with men competent to speak for the Luther Cabinet. Their observations made it plain that the note was drafted with considerable skill and still more caution. What it implies or leaves unsaid is of greater moment than its actual contents.

It is designed to serve as a platform upon which Foreign Minister Stresemann in that face-to-face parley with the allied statesmen he so eagerly seeks—yet in his message to M. Briand refrains from openly urging—means to win certain concrete and highly beneficial advantages for his country.

The first despatches from Paris and London tend to confirm the adroitness of his strategy, stressing as they do the favorable impression registered by the German communication. Dr. Stresemann realizes that his carefully culled phrases will have to be milled over at length by the French and British Cabinets and that weeks, may be months, must intervene before further progress can be made. But he is convinced that in the end he will be invited to sit at the same table as M. Briand and Mr. Chamberlain, and that out of this meeting things helpful to Germany will result.

The reason German officialdom hopes for American participation in the realization of a security system for Europe is that it is believed here that ruling opinion in the United States will ultimately come to see this goal as an essential political corollary to the economic system devised by the Dawes plan.

European pacification, it is pointed out at Wilhelmstrasse, must be insured if the Dawes program is to be applied with permanent success, and Europe can be surely pacified only through iron-bound conventions safeguarding the nations against aggression from without. Germans do not expect the Coolidge Administration to take on the job of arbiter, but they deem it conceivable that American citizens approved by the President should function on the arbitration tribunal.

In his note Dr. Stresemann rejects the principle suggested in the French note of June 16, to which his is the rejoinder, for guaranteeing the proposed arbitration treaties. This construction, he says, seems to make the guarantor—that is, one of the allied powers—arbitrator as to which of the contracting parties is the aggressor in a given conflict.

Of course, what his guarded language means is that the Reich never will permit France to decide who is wrong in a dispute between Germany and Poland or Czechoslovakia, France's allies. He does not suggest any other definite guarantee procedure, however, evidently preferring to leave this most important point to oral discussion in the future.

It is nevertheless quite clear from the note's text that Germany desires that the arbitration system, whatever it may be, shall cover future moves by the Allies to enforce the Treaty of Versailles.

The right to bring military pressure to bear on the Reich on the ground of reparations, defaults "without any preceding regular procedure, either by way of arbitration or by some other international procedure," is objected to in Part II of the note. What Dr. Stresemann is after here is not only to bar coercive action by any one ally individually, but even collective coercion unless it is sanctioned by natural judges.

In the note's first paragraphs, the obvious effect the security compact would have on "conditions in occupied territories and on questions of occupation in general" is strongly stressed. Germany bluntly refuses to consider the occupation provisions of the Versailles Treaty as sacrosanct and points out the possibility of adapting existent treaties at the proper time to changed circumstances by the way of peaceful agreement.

Upon these phrases may be founded "at the proper time" Dr. Stresemann's demand for the relinquishment of allied supervision of Germany's armed forces. This issue is bound to be in the foreground at any international conference, even though not mentioned directly in the present diplomatic exchange.

Point 3 of the three parts into which the note is divided voices the Reich's readiness to consider her entry into the League of Nations as a preliminary to the signing of security understandings. Spokesmen for the German Government define this as a notable concession to the allied view.

But since the note makes haste to add that Germany can become a member only on the conditions she has repeatedly formulated, namely, freedom from the obligation to permit the passage of League troops through her territory, the concessions seem somewhat illusory.

The same paper last month in a copyright cablegram from London, June 9 had the following to say in the matter:

The London Times says that in the peace note on a compact sent by Germany to the Allies last February which was the basis of the negotiations at Geneva between the British and French Foreign Ministers, Berlin proposed the Rhine security treaty take the form of obligations by the signatory powers to the Government of the United States.

This feature of the Reich's proposals has never before been made public. The German note stated the new offer was similar to those of the Cuno proposal made through Washington in 1922.

It is not known here tonight whether the allied Governments sounded out America on the reported proposal that Washington be made a sort of guardian of the security compact. Whether or not this was done, the fact remains that it appears to have been settled that this feature of the German proposal has been dropped, for every emphasis in all quarters is laid, on the fact that the proposed arrangement is to be made under the aegis of the League of Nations, and it is quite apparent that it leaves the United States out.

While there has been absolutely no public discussion of any American end of Berlin's note, interest attaches to it because of the widely spread idea that the German suggestions originated in London and were handed to Berlin for forwarding to Paris. If that were true, it would not be surprising to Paris.

French foreign policy is now quite definitely committed to using the League of Nations for the conduct of international business, and it is quite evident that registering the Rhine compact at Washington instead of at Geneva would not tend to strengthen the prestige or power of the League.

Furthermore, French and British intend that a prior condition for the coming into effect of the Rhine Treaty would be Germany's adherence to the League of Nations, and that would contribute to eliminating America from the role even if America had been willing to assume the responsibility, which may well be doubted. It may be possible that Germany when making the alleged proposal felt at that time she would rather leap out of the League and sought to effect that by pinning proposals to the Stars and Stripes. Whatever the purpose may have been indications are the proposal has gone by the board. The London Times gives the following as the terms of the German note of Feb. 9, the reply to which now has been agreed upon by Briand and Chamberlain, which reply, although technically the French answer, since the German note was addressed to Paris, nevertheless will have the importance of a common allied reply.

1. The German Government acknowledges the necessity of discovering a satisfactory solution of the question of security.
2. It therefore makes a proposal which it describes as being based on ideas which inspired the Cuno proposals of 1922.
3. The German Government declares its readiness to conclude a pact with other powers which have vital interests on the Rhine, especially with Great Britain, France and Italy, with the object of preventing war between the signatories for a considerable period of time.
4. The pact should take the form of an obligation by the signatories toward the Government of the United States.
5. At the same time, a general treaty of arbitration between France and Germany would have to be concluded on a model similar to treaties which recently have been concluded in Europe.
6. Similar arbitration treaties could be made with other States for peaceable regulation of legal and political disputes.
7. Alternately the German Government would agree to join a local pact for the explicit guarantee of the status quo on the Rhine. The guarantee by the signatory powers would be collective and individual.
8. Such a pact would be made to include the demilitarization foreseen by Articles 42 and 43 of the Treaty of Versailles.
9. In this case the pact would also have to be accompanied by the arbitration treaties mentioned above.
10. Or alternatively the German Government is ready to enter a local pact as a part of a convention embracing all States of the world on the lines of the protocol suggested by the League of Nations.

On June 10 further copyright advices to the New York "Times" stated:

It is confirmed from official British sources that the German note of February 9, suggesting a security arrangement between the Allies and Germany, contained a proposal that this arrangement take the form of commitments by the nations involved under the watchful eyes of the Government of the United States.

The German idea appears to have been that Washington without in any way committing the American Government to any action would consent to be the repository of the pledges of the European nations not to attack

one another. The reason for which this feature of the German proposal has been so secretly guarded is believed to have been the conviction of the allied statesmen that such a plan offered great difficulties in view of the French demand that the proposed treaty be made and put into operation under the League of Nations.

M. Briand, French Foreign Minister Sees Security Pact Step Nearer Reality.

While no reply by France to the note received this week from Germany on the proposed security pact is expected for some time, French Foreign Minister Briand was quoted on July 20 as having stated that "it is my personal opinion that there is absolutely nothing in the German note which can prevent the realization of entirely satisfactory results."

This is learned from the New York "Times" copyright cablegram from Paris, July 20, which also said:

The reply of Berlin has completely dispelled the atmosphere of pessimism which had developed in French Government circles in anticipation of an unsatisfactory response from the Reich. It is generally felt that the road is now clear for the creation of a constructive peace policy in Europe.

Brief and to the Point.

The German reply, which was transmitted to the Quai d'Orsay by Ambassador von Hoesch, unlike most Reich documents with which the French Foreign Office has had to battle in the past, was exceedingly brief—not more than seven typewritten pages in length—and very much to the point.

The Reich, according to the intimations of M. Briand, accepts the general formula of the security compact upon which he and Mr. Chamberlain agreed at Geneva, with some reservations, however, in regard to Article XVI of the League of Nations covenant, which defines the obligation of the countries in the League in the event of an act of aggression to intervene with military and economic assistance.

However, even the reservations which Berlin makes on this article, according to M. Briand, are more in the nature of suggestions than explicit demands, and do not lead to the belief that Germany is determined to create serious difficulties on any of these points.

What also is gratifying to the French Foreign Office is that, contrary to expectation, the German note does not attempt to tie up the question of Cologne evacuation with the security compact. The reply, in fact, makes no allusion to the subject of Cologne, nor does it insist upon revision of any of the terms of the Versailles treaty.

In short, according to the conclusions reached by M. Briand from the first reading, the German note quite fully meets the demands of the situation, reveals Germany's willingness to enter the League of Nations and lends a really helpful effort toward a solution of the whole European problem.

The New York World's cablegram from Paris, July 20, reported M. Briand as saying, following his perusal of the German note, "the security pact is a step nearer reality."

Foreign Minister Stresemann Says Economic Distress in France and Germany Cannot Be Removed Without Co-operation of World Powers—Security Pact Referred to as Germany's "Peace Offensive on a Grand Scale."

The security pact proposed by Germany was discussed by Foreign Minister Stresemann in the Reichstag on July 22, Germany's reply thereon to M. Briand (to which we refer in another item) constituting, he said, according to copyright advices to the New York "Herald-Tribune," "a basis for continued discussion, which we hope will lead to negotiations that will assure the success of the aims expressed in our note. We may therefore surrender ourselves with justification to the hope that a positive result will be achieved." While avoiding the mention of England and the United States by name, a reference to the need of co-operation of the great World Powers in removing the economic distress in France and Germany, was made by Dr. Stresemann, whose remarks on this point we quote as follows from the copyright cablegram to the New York "Times":

The great problems of the present lie in the fact that to-day neither in France nor in Germany can economic distress be overcome without the collaboration of the greater world Powers. Not only we, but wide circles of other nations in Europe have an interest in these world Powers concerning themselves with Europe's reconstruction. They cannot expect, however, that these world Powers will do this if they have not the feeling that they see before them a pacified Europe and not one oppressed by a policy of sanctions.

The following remarks by Dr. Stresemann are likewise from the same account:

There has been much debate as to whether the London plan of reparation payments is endangered at present. I do not think one can speak of the plan being endangered if the peace of Europe and Europe's economic security are not endangered. But it seems to me quite as certain that the London plan cannot be carried through if the policy of sanctions and of reciprocal mistrust remains the basis of European politics.

The evacuation of the Ruhr and of the sanctions cities ends the miscarried policy against Germany. The straight line of German foreign policy leads over liquidation of the Ruhr struggle to the Dawes plan and thence to the security pact. Germany has begun a peace offensive on a grand scale. The Government's desire is for a successful outcome of its efforts.

At the start of the speech, which was delivered before the House half-emptied by the heat wave, Dr. Stresemann expressed the hope that Italy would participate in the security undertaking. He re-emphasized Germany's refusal to permit an ally of one of the Powers signing arbitration treaties with the Reich to serve as a guarantor to such a compact, remarking that a second in a duel could not act as an umpire as well. This and other obstacles would, he thought, be surmounted, the Franco-Belgian withdrawal from the Ruhr having done much to create a favorable atmosphere.

"I am glad to voice my gratification that the French and Belgian Governments have seen fit to carry out the evacuation before the final date, Aug. 16," he remarked, adding, however, "But the failure to evacuate the

northern Rhineland zone has raised doubt and distrust. It is felt that the points still at issue in the disarmament question offer no ground for continued occupation of Cologne.

"The German Government has left no doubt that it means to fulfill what it fears is possibly the endlessly difficult conditions of our disarmament. That which the Allies have a right to demand under the Versailles Treaty is partially carried and will be further carried out. The Allies, however, must accord us this, the problem must be settled before the conclusion of the great labor for securing peace. Goodwill will not be lacking with us and we expect to find goodwill on the other side, too, so when the guarantee compacts are disposed of this question also will be disposed of."

Senator Curtis of Kansas Confers With President Coolidge on Tax Reduction—Farm Outlook Encouraging.

Upon invitation of President Coolidge, Senator Curtis, of Kansas, the Republican Senate leader, visited the President at Swampscott, Mass., and conferred with him on July 20 on the question of the tax program for the next session of Congress. The President, according to the Associated Press accounts, received an encouraging report from the Senator on the prospect for a heavy tax cut. We quote further, as follows, these advices as given in the New York "Journal of Commerce":

A reduction of at least \$300,000,000 is in prospect on the basis of Treasury reports he has just gone over, Senator Curtis told the Executive. He emphasized, however, that should the program for reorganization of the Government departments be enacted a cut of \$500,000,000 seems possible. He presented no specific plan for tax reduction.

Senator Curtis, who came here to-day as the house guest of the President, also gave encouraging reports on the farm outlook. He confirmed Mr. Coolidge's view that no special session of Congress is necessary now. He declared against an extended fight to revise the Senate rules at the next session, lest it impede the passage of important legislation.

Farmers Better Satisfied.

Good prices and good crops are making for satisfaction among the farmers generally, the Kansas Senator, who has just visited in the Middle West, reported. He believed, however, legislation to aid the co-operative marketing system should be enacted.

If any legislation is attempted next session for the farmer, Senator Curtis said, he thought it should provide for some assistance in co-operative marketing.

Senator Curtis introduced a bill last session, as did Senator Capper, Republican, Kansas, but he said he had no definite plan now for farm relief legislation other than a suggestion that the Government aid in providing better marketing facilities.

Would Scrap Useless Bureaus.

The Republican leader is a member of the Finance Committee, and he believes that tax reduction amounting to at least \$300,000,000 will be possible. This can be increased to even \$500,000,000, he declared, if a reorganization of the Government departments is brought about to prevent duplication. Senator Curtis supports in the main the reorganization bill presented last session, which provides for a new executive department, but he thinks this program could be carried even further so as to wipe out some of the unnecessary bureaus.

Cool to Dawes Rules Fight.

As Chairman of the Rules Committee, Senator Curtis thinks a revision to some extent is desirable, but he told the Executive he did not think the campaign for a general revision of the rules should be allowed to take up the time of the Senate next session with important legislation pending. Vice-President Dawes now is conducting a public campaign for revision of the Senate rules.

In regard to a possible special session of Congress should an emergency arise in the anthracite coal wage discussion, the Republican leader said that bridge would have to be crossed when it was reached. He believed a suspension of activities in the anthracite coal fields could be averted before the present wage agreement ends on Aug. 31.

National Association of Real Estate Boards Outlines Legislative Objectives for Tax Adjustment.

Abolition of all Federal inheritance, estate and gift taxes is urged by the National Association of Real Estate Boards as a step toward a more equitable distribution of taxation, Federal, State and local. The Association further declares its belief that the imposition of an estate tax as such is unsound and unfair, and that such succession taxes if levied should be by way of a tax upon the legacy received, and not a tax based upon the total amount of the estate left by the decedent. The Association, in resolutions passed at its recent annual convention in Detroit, Mich., outlined its immediate legislative objectives in regard to taxation adjustment. The resolutions follow the general national program for tax adjustment adopted by the National Realtor body at its annual meeting in Dallas, Texas, in January of the present year. It calls for relegation of inheritance taxation to the respective States, for the segregation of taxable property so as to give the States and the local governments each their own sources of revenue, for the taxation of property belonging to charitable, religious and educational institutions when such property is held for income-producing or investment purposes, for a further general reduction of the Federal income tax, for abolition of income tax publicity, and for a reduction of the tax on capital gains at least in proportion to the reduction heretofore made or to be made in connection with taxes on income proper.]

Double Taxation Confiscatory.

"The taxation of estates by the Federal Government to the extent to which it is levied destroys the basis of taxation by the State and local governments upon such property," the resolutions point out. The Association declares that the present double taxation is confiscatory, and that a plan should be worked out immediately whereby property is taxed only once. It endorses the recommendation of President Coolidge that a uniform State law upon the subject be prepared, and pledges its co-operation to the National Commission on Uniform State Laws in its endeavor to work out and secure the passage by the respective States of a fair uniform inheritance tax law. The law, it is added, should have proper reciprocal provisions which shall assure that the same property will be taxed by but one jurisdiction. In regard to a separation of the sources of State tax funds from the sources of local tax funds, the Association favors the principle that taxes upon real estate be devoted to local community needs, and that State expense be paid out of taxes realized from other sources, such as franchise taxes, corporation taxes, excise, gasoline, and automobile taxes, and similar sources. The resolutions state:

Whereas, the various local communities need the undisturbed taxing power to make improvements needed in such communities, this Association recommends to its constituent boards that within the limitations of local conditions and so far as it may be possible in any State to sustain the State after exempting real estate, that the several States work toward a segregation of the taxable property along the line hereinbefore indicated, and that real estate be relieved altogether of State taxation wherever it is possible to do so.

Asks Reduction on Capital Gains Tax.

The tax upon capital gains included in the income tax law of the United States is a tax differing in kind from the income tax proper, and of a source not usually included as income, the resolutions point out. The resolution reads:

Whereas, it was the intention at the time that the present provisions were fixed with reference to capital gains and losses that they should be fixed at a rate that should enable a taxpayer to take advantage of such capital tax in preference to his bracket tax under the income law whenever such bracket had become sufficiently high to be burdensome, and whereas the Government has reduced the income tax rate, this Association believes that on principle and in fairness to those against whom the capital tax may be assessed, that the tax on capital gains should likewise be reduced to an extent that shall at least be proportionate to the amount of reduction which has been made or may be made in connection with taxes upon income proper.

The Association favors the exemption from taxation of all property of bona fide religious, educational and charitable institutions in so far as they may actually be used for the purposes for which the organizations were formed. But it opposes exemption of property held for investment or income producing purposes, even though the income may be used for the support of the organization. Where the purpose is divided, it urges a taxation of that part of the value used for income producing purposes.

Surplus a Temptation to Over-Expenditure.

The availability of large sums of money, such as the surplus now being created by Federal taxation, tends to Governmental extravagance when such sums are not actually needed by the Government, the resolutions further hold. They urge reduction in taxes at the earliest possible moment. Publicity in regard to income tax returns can serve no useful purposes, and the interference in the private affairs of citizens through the publication of such returns is fraught with grave danger and gives opportunity for injury to competitors, the Association holds. It therefore urges the immediate passage of a law which shall make it a criminal offense, except in judicial proceedings wherein it is found necessary to reveal such return, to publish and give information concerning the return of any citizen made under and by virtue of the tax laws of the country.

Congress Program Forecast—Farm Relief and World Court Legislation.

The forthcoming session of Congress is expected to devote its attention principally to a program featuring tax relief, agricultural relief and World Court legislation, says the New York "Journal of Commerce" in advices from its Washington bureau July 19. Continuing, it says in part:

Despite the absence from Washington of political leaders and the transfer of most of the activity to White Court, Swampscott, many members of the House and Senate are returning here for short stays for the transaction of Congressional business requiring their presence in person. On these trips many of the members are willing to air their views on current situations.

It is very apparent that the Congressmen are hearing personally from their constituents on the question of tax reduction and have been given to understand that political grandstand plays will not be favorably received. It is predicted by some that any plan that may be advanced by the Administration will be supported in Congress by a majority of both Republicans and Democrats, even though they may not be satisfied with the program.

Secretary of Agriculture Jardine has returned East from an extended tour of the West, during which he felt out sentiment among the farmers. Tomorrow he will deliver an address before the American Institute of Co-

operation at Philadelphia on the "Needs and Benefits of a Conference of Co-operatives." Later he will go to Swampscott and advise President Coolidge as to what he believes necessary in the way of farm legislation.

Jardine Sees No Cure All.

After making a thorough survey of the farm situation, Secretary Jardine declares that no honest and informed person will deny that agriculture has been at a serious disadvantage since 1920. Prices of farm products have been low, while prices of the things farmers must buy have remained relatively high and taxes have gone up and debts contracted at war prices have been extremely burdensome. Though recognizing the plight of agriculture to-day, he adds that he knows of no practical short cut remedy for these troubles and can offer no single "cure all" for the difficulties of the farmer.

Favors Farm Commission.

Representative L. J. Dickinson (Iowa), one of the Farm Bloc leaders in Congress, who came to Washington last week on business of interest to his district, expressed himself as not greatly impressed with the message which Secretary Jardine carried to the farmers on his trip through the West. He says the farmers are more insistent than ever before that Congress shall enact legislation that will put agriculture on a parity with other branches of commerce.

He declared that he will urge farm relief legislation, irrespective of the Administration program. He favors the formation of a Federal farm commission, with seven members, to operate independently of the Department of Agriculture, which would deal with economic policies regarding agriculture. Its principal duty would be to promote and foster co-operatives and to handle surpluses of agricultural staples when necessary.

It would not be given the right to license or control the co-operatives, nor to audit their books. Price fixing would not be provided for. In many respects the bill approximates the McNary-Haugen legislation which failed at the last session of Congress.

Any efforts to make the tariff law in the interest either of agriculture or manufacturing will be frowned upon by Republican leaders. Chairman Oldfield, of the Democratic Congressional Committee, has intimated that efforts would be made to amend the McCumber-Fordney Act in the interest of the farmer. Every effort will be made by the Republicans to checkmate this move, regardless of the pressure that may come from the Middle West.

Anthracite Wage Negotiations—Bituminous Miners Threaten to Join in General Strike.

While the negotiations in behalf of anthracite coal operators and miners have continued at Atlantic City, the Joint Scale Conference appears to have accomplished nothing toward a reconciliation of the differing views. Stating that the conversations looking to the working out of a new agreement to replace that expiring Aug. 31 will not, it is apparent, end until late next month, the New York "Times" in advices from Atlantic City July 23 said:

The indications are that Governor Pinchot of Pennsylvania and President Coolidge will have no more than a week or so in which to avert a suspension of mining if an agreement is not reached at the present parleys.

Speaking for publication, miners and operators say that they are hopeful of reaching an agreement. Impartial observers are of the opinion that the negotiations are pursuing a course similar to that of the conferences of two years ago, when the digging of coal was suspended for three weeks before a new contract was arranged.

The miners have been presenting their case for two weeks. They will require at least another week and perhaps two more, in which to conclude their arguments. The operators will then present their case. This may mean an additional two or three weeks, although the employers are hoping to conclude in a shorter time. It may be necessary to resort to six sessions a week instead of four in order to speed up the work of the conference.

The joint conference to-day lasted four hours. One subject was discussed, the check-off. The miners asked for the check-off in the anthracite region, asserting that it has been in existence in the bituminous coal fields many years. They declared that the operators at this time check off about 29 items from the men's pay envelopes, including supplies, rent and medical attention. To place one additional item on the list, they argue, would mean no extra bookkeeping and would save the miner's union the necessity of writing out 158,000 monthly receipts for members' dues.

Question Legality of Plan.

When the legality of the check-off was questioned by the operators, the miners said they would be willing to have the check-off optional with the men. The latter, if they desired could make an assignment of their dues to the union, but would not be compelled to do so.

In the end the operators did not recede from their position previously announced. They rejected the demand for the check-off, but expressed themselves as willing to hear further argument on the subject.

Announcement that the demand by the miners for increased wages cannot be granted was made on July 23 by Major W. W. Inglis, Chairman of operators' sub-committee in the conference, who declared that the anthracite coal industry could not absorb such an increase and that, on the contrary, there must be a reduction in the cost of producing coal. The foregoing was reported in the special advices from Atlantic City to the New York "Journal of Commerce," which continued:

The miners are demanding a 10% wage advance, and this practically flat refusal of the operators to grant it, and the miners' opposition to arbitration and a proposal that they do not suspend work at the mines until the questions in dispute have been settled by arbitration, gives strength to a feeling here now that there will be a walkout on Sept. 1, when the present agreement will have expired.

Miners May Accept Arbitration.

There is, however, an apparent loophole through which a strike in the anthracite fields may be avoided. While the arbitration proposal of the operators was again refused yesterday by the miners, the refusal was not of an absolutely final nature.

Phillip Murray, Vice-President of the United Mine Workers of America, and a member of the conference, declared to-day that the overture was "premature," and would not state that the miners' opposition was permanently established.

"We refused arbitration yesterday," he said, smiling, "and we refuse it to-day. That is all I can say now, except that the time was not ripe to

put forward such a proposal. It was premature. We hope to effect an agreement."

This statement of Mr. Murray's, however, was made before the announcement by Major Inglis.

"I wish it understood," said Major Inglis, "that the operators are sincerely in earnest in their declaration that the anthracite coal industry cannot afford a wage increase, but must have a production cost reduction." He pointed out that this position taken by the operators was amply set forth in the address made by Samuel D. Warriner, Chairman of the operators policy committee, at the initial session.

The operators declared again to-day that the competition of other fuels has made it impossible to increase the cost of anthracite coal to the public; they state that it is difficult to sell at the present price, and that when they formally reply to the miners' demands, at the conference table, they will present ample evidence of this from those who actually sell the coal.

The miners, on the other hand, deny that competition of other fuels is seriously affecting the anthracite industry, and yesterday produced figures taken from the anthracite publications, showing that gas, as an example, is much more expensive than coal as a fuel.

In a formal statement issued by the operators to-day, they deny a report, said to have been spread by the miners, that the operators' representatives at the conference do not have full authority to negotiate a new wage agreement.

On July 22 the operators sought, without success, to have the miners pledge themselves not to suspend operations in the event that a new contract is not entered into within a reasonable time, as well as to agree to the arbitration of matters in dispute. The proposal which the miners were asked to accept but rejected follows:

The public, the newspapers and other mediums of expression of opinion are insistent that there shall be no suspension of the mining of anthracite, as proposed by the operators at our opening conference on July 9.

Because the mine workers are demanding an increase of wages, because we are insisting that the labor cost must be reduced, and because the consumers of anthracite, earning less per year than the mine worker, refuse to pay present, much less higher prices, we must again ask you to agree that if within a reasonable time we are unable to arrive at the terms of a new contract, we shall mutually bind ourselves that there shall be no suspension of production, and that any matters of difference between us shall be referred to the decision of three impartial persons, mutually agreed upon, or if that is impossible, to be selected by the President of the United States.

On the 19th inst. it was declared by Philip Murray of Pittsburgh, Vice-President of the United Mine Workers of America, that a reduction of freight rates on anthracite coal, a substantial factor in the cost of coal to the consumer, can be brought about without reducing the wage rates of railroad employees. In reporting that this statement by Mr. Murray was made at Atlantic City on July 19 in reply to a telegram received by him from Robert S. Binkerd, Vice-Chairman of the Committee on Public Information of the Eastern Railway Executives' Association, the New York "Journal of Commerce" added:

Mr. Binkerd's Position.

In the telegram Mr. Binkerd declared that the effort of the miners to obtain a higher wage rate by a reduction in anthracite freight costs, said by the miners to be "extortionate," was an attack upon the "wages and living standards of railroad employees."

Mr. Murray in his reply asserted that "substantial cuts can be effected in the freight rates of the anthracite coal carrying railroads without reducing the wage rates of railroad employees."

"Examination of the report of the Department of Labor in the monthly labor review for the month of July 1925," Mr. Murray continues, "portrays graphically the enormous increases that have been made in freight rates by the anthracite coal carrying railroads. This Government report shows that freight rates on domestic sizes from Scranton and Wilkes-Barre to New York have increased from \$1.80 per ton in 1913 to \$3.91 per ton in 1925, while the increase for Boston, which is largely dependent upon anthracite for its supply of coal, has been from \$2.70 per ton in 1913 to \$4.16 per ton in 1925."

Mine Workers' Contentions.

"Mine workers contend that high freight rates such as these are wholly unjustifiable and represent a substantial factor in the cost of anthracite coal to the ultimate consumer."

In his wire Mr. Binkerd said that "before pursuing further the efforts to increase miners' wages at the apparent expense of the railroads, may I not suggest that you examine the ultimate equities," and added:

"The pay of the railroad workers has not increased nearly as much since 1914 as the pay of the anthracite workers. Railroad rates have not increased nearly as much as railroad wages. The return of the capital invested in railroad facilities has not increased at all."

After replying that the "mine workers have examined the ultimate equities," Mr. Murray states: "If your statement that the return on the capital invested in railroad facilities has not increased since 1914 is a correct one, then why should you, the Vice-Chairman on Public Relations of Eastern railroads, object to the adoption of a joint resolution by anthracite operators and the United Mine Workers of America petitioning the Inter-State Commerce Commission to make an investigation of the facts?"

The "joint resolution" in question was a double-barreled one, asking for an investigation of freight rates on coal and another into the merchandising methods relative to anthracite. The operators refused to join in the petition, declaring that a freight rate investigation had been under way for some time and that merchandising methods did not concern them.

Miners Deny Charge.

The operators have charged that the miners' union restricts production by limiting the miners to a certain output per day, fining them if they disobey orders and calling local strikes if the fine is not paid or the violation continued.

Mr. Murray to-day emphatically denied the charge, and declared that the operators, rather than submit a large number of examples, as it was reported they had, have thus far produced only one case, "and in that case, involving two hundred men," said Mr. Murray, "the offending union local was disciplined for its action by the union as a whole," he added.

To-day Thomas C. Townsend, chief counsel for the union in northern West Virginia, together with Mr. Van Bittner, in charge of the union negotiations in that State, and Tony Tetti, a union organizer, called on Mr. Murray, asking his aid in mapping out a union organization campaign there.

Conditions in Bituminous Fields.

The same account, referring to conditions in the bituminous coal regions, stated:

The bituminous fields of West Virginia are in a chaotic state, it was said. There has been a strike of union workers there for seventeen months, involving between 10,000 and 12,000 men. The operators are charged with violation of the Jacksonville, Fla., agreement with the union, which gives the miners a minimum payment of \$7.50 per day.

Mr. Murray, who would not comment upon the West Virginia matter, was told by the delegation that the families of 1,200 miners have been evicted from their homes in the northern West Virginia fields and that 800 more will be evicted in sixty days. Similar conditions, it was said, exist in southern West Virginia, and in both sections there is almost a state of warfare, with the mines guarded by barbed wire fences and continual clashes between the miners and mine guards, deputy sheriffs and "plug-uglies." The delegation stated that the miners had been overwhelmed with a deluge of Court orders and injunctions and that there were already 5,000 lawsuits growing out of the difficulties.

A warning that the conditions in West Virginia might result in the miners of that State joining the United Mine Workers of America in a general strike, was contained in the following telegrams addressed on July 21 to Secretary of Commerce Hoover and Secretary of Labor Davis by Van A. Bittner, general representative of the United Mine Workers in northern West Virginia:

Several large coal companies in northern West Virginia, among whom are the Bethlehem Mines Corp., a subsidiary of the Bethlehem Steel Corp., and the Consolidation Coal Co., which is controlled by the Rockefeller and Watson interests, have abrogated their wage contracts with the United Mine Workers of America and are attempting to put into effect a wage reduction approximating 50%.

Defenseless miners, their wives and little children are being evicted from their homes by these coal companies because the miners will not agree to violate and abrogate the terms of the wage agreement which is effective until March 31 1927. Hundreds of armed gunmen are being employed to intimidate, coerce and force our people to accept this reduction in wages.

In the interest of the coal miners and all the people of our country the time has arrived when the Government of the United States should take a definite position against abrogation of wage contracts by the coal operators of northern West Virginia.

The miners do not propose to have their wage agreements broken down by this method of guerrilla warfare on the part of the northern West Virginia operators, and unless something is done to prevent this abrogation of wage agreements it will be necessary for the miners of the entire State of West Virginia to join with the United Mine Workers of America of the rest of the country in a general strike.

The United Mine Workers of America are forced to take this position due to the action of the coal operators who have been so unfaithful to our wage agreements solemnly made to insure peace in the coal mining industry.

At the same time telegrams were sent to John D. Rockefeller Jr. and Samuel Untermyer, regarding the alleged abrogation of the agreements entered into by the Consolidation Coal Co. and the Bethlehem Steel Corp. with the United Mine Workers.

The statement that the anthracite miners, through successive wage increases since pre-war days, now possess 68% greater purchasing power than in 1914 was attributed to anthracite mine operators in Associated Press advices from Atlantic City yesterday. The dispatches state further:

In this respect, it was said, they were better off than workers in any other basic industry. The announcement was based upon reports of statisticians now at work on preparation of the case the operators are ultimately to present to the miners in the joint scale conference.

The hard coal miner, they said, is now receiving \$2.92 for work which, under the wage scales of 1914, would have netted him but \$1.

Scaling down this \$2.92 to its present purchasing power of 57.6 cents on the dollar, left it reduced to \$1.68 as compared to \$1 in the pay envelope in 1914—a net gain of 68 per cent.

Rights of a Federal Reserve Bank in Action Against Maker of a Promissory Note Held by Reserve Bank as Collateral Security for Indebtedness of Member Bank—Decision of United States Supreme Court.

A decision of the United States Supreme Court in the case of Sowell vs. Federal Reserve Bank of Dallas, involving certain points of interest to both the Federal Reserve banks and member banks is given in the July number of the Federal Reserve Board's "Bulletin." In summarizing the issue and the court's conclusions, the Board says:

Sowell, a resident of Texas, executed his promissory note payable to the order of a national bank domiciled in Texas. The note was indorsed before maturity to the Federal Reserve Bank of Dallas, also domiciled in Texas, as collateral security for an indebtedness owing by the indorsing bank to the Federal Reserve Bank in excess of the amount of the note. The Federal Reserve Bank brought action against the maker of the note in the District Court of the United States for the Northern District of Texas and recovered judgment thereon. This judgment was affirmed by the United States Circuit Court of Appeals for the Fifth Circuit and on May 25 1925, by the Supreme Court of the United States. The following important points were decided by the United States Supreme Court in rendering its decision:

(1) The so-called "assignee clause" of Section 24 of the Judicial Code is not to be applied to limit jurisdiction of suits arising under the laws of the United States.

(2) A provision in a promissory note that the maker waives protest, notice thereof, and diligence in collecting excuses the holder from presenting the note for payment, even though the holder has knowledge of a deposit of the maker with the payee bank sufficient to pay the note at maturity.

(3) A Federal Reserve bank may enforce a note held by it as collateral security to secure the indebtedness of a member bank to it, without waiting until it can be determined whether the other collateral held by the Federal Reserve bank is sufficient to pay the indebtedness of the member bank.

The following is the opinion rendered by the Supreme Court (we quote from the "Bulletin"):

SUPREME COURT OF THE UNITED STATES.

No. 367. October Term, 1924.

D. S. Sowell, Plaintiff in Error, vs. Federal Reserve Bank of Dallas, Texas. In Error to the United States Circuit Court of Appeals for the Fifth Circuit. (May 25 1925.)

Mr. Justice Stone delivered the opinion of the court.

Writ of error to the United States Circuit Court of Appeals for the Fifth Circuit to review its judgment, affirming a judgment for the plaintiff below of the District Court of the United States for the Northern District of Texas, in an action upon a promissory note.

Plaintiff in error, defendant below, a resident of Texas, executed his promissory note payable to the order of a national bank domiciled in Texas. The note was endorsed, before maturity, to defendant in error, also domiciled in Texas, as collateral security for an indebtedness owing by endorser to defendant in error, in excess of the amount of the note. Three principal grounds of error are assigned: (1) That the District Court was without jurisdiction as the plaintiff below was an endorsee of the note sued upon and as its endorser could not have brought suit upon the note against the maker in that court (Judicial Code, Sec. 24, subdivision first (c)); (2) that defendant in error as holder of the note failed to present the note for payment at the endorser bank where it was payable and where the maker had funds on deposit sufficient to pay it; (3) that the District Court refused to stay the suit until such time as the defendant should exhaust other collateral held by it as security for the indebtedness of the endorser.

Suit being brought by a Federal Reserve bank, incorporated under the laws of the United States, it is a suit arising under the laws of the United States (Judicial Code, Sec. 24, first (a)). American Bank & Trust Co. vs. Federal Reserve Bank of Atlanta, 256 U. S. 350. And as the defendant in error is not a national bank subject to the provisions of the Judicial Code, Sec. 24, subdivision 16, the District Court had jurisdiction of the suit unless jurisdiction is excluded by the so-called "Assignee Clause," Judicial Code, Sec. 24, subdivision 1 (c), which reads as follows:

"No District Court shall have cognizance of any suit (except upon foreign bills of exchange) to recover upon any promissory note or other chose in action in favor of any assignee, or of any subsequent holder if such instrument be payable to bearer and be not made by any corporation, unless such suit might have been prosecuted in such court to recover upon said note or other chose in action if no assignment had been made, . . ."

It is unquestioned that where the sole ground of jurisdiction is diversity of citizenship, such jurisdiction is excluded by the operation of this clause, and the question now presented is whether the clause has a like effect where the sole ground of jurisdiction is that the suit arises under the laws of the United States.

No inference as to the meaning of the assignee clause can be drawn from its relative position in Sec. 24, and that of the clause giving jurisdiction of suits arising under the laws of the United States. Judicial Code, Sec. 295.

The history of the clause, however, shows clearly that its purpose and effect, at the time of its enactment, were to prevent the conferring of jurisdiction on the Federal courts, on grounds of diversity of citizenship, by assignment, in cases where it would not otherwise exist, and not to deprive the Federal courts of jurisdiction where it was conferred on grounds other than diversity of citizenship.

The assignee clause was incorporated in the Judiciary Act of 1789, Sec. 11, in substantially its present form. Under that Act, jurisdiction could be invoked only by the United States, aliens, and in cases of diversity of citizenship. There was, therefore, no scope for its application in cases where jurisdiction depended upon the subject matter of the suit. Jurisdiction in cases arising under the laws of the United States (except for a brief period under the Act of Feb. 13 1801 (2 Stat. 92,93)) was not conferred until the Act of March 3 1875 (18 Stat. 3, 410). Before that date jurisdiction over suits brought by Federal corporations was denied unless their charters expressly authorized them to sue in the Federal courts. Where such authority was granted, the assignee clause was held to be inapplicable and not to defeat the jurisdiction. Commercial National Bank vs. Simmons, 6 Federal cases 226, No. 3,062; Bank of United States vs. Planters Bank of Georgia, 9 Wheaton 904. In that case, the court, in holding that the Bank of the United States might bring suit on a note endorsed to it by a citizen of the same State as that of the defendant maker of the note, pointed out that the purpose of the assignee clause was to prevent extending the jurisdiction of the court by the mere process of assignment and not to limit a jurisdiction conferred on other grounds. The court said, at page 909:

"It was apprehended that bonds and notes, given in the usual course of business, by citizens of the same State, to each other, might be assigned to the citizens of another State, and thus render the maker liable to a suit in the Federal courts. To remove this inconvenience, the Act which gives jurisdiction to the courts of the Union over suits brought by the citizen of one State against the citizen of another, restrains that jurisdiction, where the suit is brought by an assignee, to cases where the suit might have been sustained, had no assignment been made. But the bank does not sue in virtue of any right conferred by the Judiciary Act, but in virtue of the right conferred by its charter. It does not sue because the defendant is a citizen of a different State from any of its members, but because its charter confers upon it the right of suing its debtors in a circuit court of the United States.

Mr. Justice Story applied the same rule in the case of a claim assigned to the United States, holding that the assignee clause was not applicable (United States vs. Green, 4 Mason 426), resting his decision both on the meaning and effect of the assignee clause, and on the effect of the Act of 1815, Chap. 253, conferring general jurisdiction on the Federal courts over suits brought by the United States.

By the Act of 1875 (18 Stat. 336), jurisdiction of the Federal courts was extended generally to all suits arising under the laws of the United States. Where such is the ground of jurisdiction, the assignee clause appears to us to be inapplicable, just as it had been held to be in cases in which the like jurisdiction was conferred by special corporate charter provisions or where jurisdiction was given generally over suits brought by the United States.

The precise question seems not to have been expressly passed upon by this court since the Act of 1875. It, however, was necessarily involved in Wyman vs. Wallace, 201 U. S. 230, in which the assignee clause would have defeated the jurisdiction attaching because of diversity of citizenship, but in which the jurisdiction was, nevertheless, upheld because the case was one arising under a law of the United States.

We think that a reasonable interpretation of the language of the clause in the light of its history, its obvious purpose at the time of its enactment, and judicial declarations as to its meaning and effect, and the fact that the provision for jurisdiction generally over suits arising under the laws of the United States was enacted later, and without any exceptions, lead to the conclusion that it should be so applied as not to limit jurisdiction arising from the nature of the subject matter of the suit, as is the case in suits brought by or against corporations organized under the laws of the United

States. (American Bank & Trust Co. vs. Federal Reserve Bank, supra, p. 356.) We hold that the district court had jurisdiction over the cause.

The note sued on contained a provision that the maker waived "protest, notice thereof and diligence in collecting." The Negotiable Instruments Law in force in Texas gives effect to stipulations waiving presentment, protest or notice of dishonor, contained in the body of the instrument, and provides that they are binding on all parties to it. (Revised Statutes, Texas, Sec. 82, Art. 6001-a(8), 109, 110, 111.) Plaintiff in error was, therefore, bound by his waiver and the circumstance that defendant in error had knowledge of a deposit of the plaintiff in error with the payee bank sufficient to meet the note at maturity, did not, contrary to the express terms of the waiver, impose a duty on defendant in error to present the note for payment. Defendant's rights were unimpaired by its failure to make due presentation of the note or to give notice of its dishonor.

The contention of plaintiff in error that suit should have been stayed until defendant in error had exhausted its other collateral, is not founded upon any special equities growing out of fraud, agreement among the parties, or suretyship, or other special relationship, giving rise to any equity in the maker of the note. The note was held by defendant in error, together with other collateral as security for the debt of the payee who is insolvent and indebted to plaintiff in error in an amount exceeding the note. In such a situation there is no scope for the marshalling of the security at the behest of the maker of the note. The equitable doctrine of marshalling rests upon the principle that a creditor having two funds to satisfy his debt, may not by his application of them to his demand, defeat another creditor, who may resort to only one of the funds. The debtor may not ordinarily invoke the doctrine, for by doing so he would disregard the express provisions of his contract on which the creditor is entitled to rely. The plaintiff is bound to pay his obligation according to its tenor. He cannot deny his own contract merely because his creditor has acquired other rights with which he may satisfy his debt and because he wishes to avail himself of an equitable set-off against the payee of the note. Had plaintiff set up any defense to the note, good as the payee, such as fraud, or failure of consideration, he might, under the law of some jurisdictions, have urged such cases as *McBride vs. Potter*, 169 Mass. 7, or *Second National Bank, Magee*, 241 S. W. (Texas) 287, or *Van Winkle, etc. Co. vs. Citizens Bank*, 89 Texas, 147, as a basis for the claim that because of his special equities affecting the inception of the note, the defendant in error should exonerate him by resorting to the other collateral, if shown to be sufficient to pay the note.

But plaintiff shows only the obligation of his note, presumptively valid both in the hands of the payee and the defendant in error, and claims that since he has an equitable setoff good against the payee of the note, he should be relieved of his own obligation until the collateral of the payee bank has first been applied to its satisfaction. But these circumstances, which do not in any way affect the validity of negotiable paper as such, can afford no foundation for equitable relief to the maker or for depriving the creditor of the full benefit of his security in accordance with his contract. To engraft upon the note the equity here asserted against an innocent holder would be to disregard its terms and impair its negotiability. Such authority as there is rejects it. *Hamsley vs. National Park Bank*, 147 Ga. 96; *Hass vs. Bank of Commerce*, 41 Neb. 754; *Citizens Bank vs. Giddings*, 84 Northwestern (Nebraska) 78; *Third National Bank vs. Harrison*, 10 Fed. 243. And see *Union Bank of Georgetown vs. Laird*, 2 Wheaton 390; *Myers vs. Kendall* (La.), 76 So. 801. In any event, the other debtor of defendant in error was not before the court, and for that reason plaintiff was not entitled to the relief sought. *Dorr vs. Shaw*, 4 Johns. Ch. 17, 18.

There is no error in the record and the judgment of the Circuit Court of Appeals is affirmed.

Income Tax Returns to Be Open for Public Inspection Sept. 1.

The Bureau of Internal Revenue at Washington announced on July 22 that the income tax lists would be open for public inspection on Sept. 1, and that for a period of 30 days the returns would be available for inspection at all times during each working day. Thereafter the hours during which they may be inspected is subject to the regulations of each individual Collector of Internal Revenue. Prior to the Bureau's announcement of this week, Internal Revenue Commissioner Blair on July 13 called the attention of the collectors to the recent decision of the U. S. Supreme Court upholding the publication by newspapers of income tax returns (the decision was given in these columns May 30, page 2762), and supplying them with the following syllabus of the decision:

Income Tax Returns—Publication of Parts Thereof—Act of June 2 1924—Decisions of Supreme Court.

1. Publicity.—Legislative intent Section 257 (B).

The legislative intent in Section 257 (B) of the Revenue Act of 1924 was that the names and addresses of taxpayers and the amounts paid by them should be generally known, and therefore that the effective form of secondary publicity by publication in newspapers should not be penalized.

2. This information, which everybody is at liberty to acquire and the acquisition of which Congress seemed especially desirous of facilitating, in the absence of some clear and positive provision to the contrary, cannot be regarded otherwise than as public property, to be passed on to others as freely as the possessors of it may choose.

3. Same, mutual effect of Sections 257 (B) and 1018.

To the extent provided by Section 257 (B), i. e., as to names and addresses of taxpayers and the amounts of income tax paid by them, Congress meant to abandon the policy of secrecy altogether and to exclude from the operation of Section 3167 R. S. (Section 1018 of the Revenue Act of 1924) all forms of publicity, including publication in newspapers.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue, Washington, D. C.

The following is the Bureau's statement fixing Sept. 1 as the date when the returns will be made available:

Sept. 1 1925 has been officially designated as the date on which income tax lists will be open for public inspection. The amounts shown on these lists are the amounts of tax declared to be due by the taxpayers in their returns filed beginning Jan. 1 1925, and may be subject to adjustments and revisions by the subsequent audit of the returns or by the filing of amended returns by taxpayers.

The lists will be open for public inspection at all times during each working day for 30 days, beginning Sept. 1. Thereafter, the hours they shall be open for public inspection may be regulated by each Collector

of Internal Revenue with a view to protecting undue interference with the official work of the office. However, following this 30-day period, the lists must be open for public inspection at least three days a week, and during such days they shall be available to the public at least three hours a day. The days and hours will be selected by each Collector of Internal Revenue and due publicity to their regulations will be given by the Collectors.

Each collector will designate an employee to supervise the inspection of the lists by the public. It will be the duty of this employee to see that the lists are not torn or mutilated, to prevent any person from removing them from the collector's office and to see that no one monopolizes the list to the exclusion of others. Instructions in accordance with the above are being forwarded collectors.

Brotherhood Co-Operative National Bank of Tacoma, Wash.

The Brotherhood Co-Operative National Bank of Tacoma, Wash., opened for business on July 1, and the first day's deposits, it is stated, totaled \$723,459. W. G. Potts, Treasurer, deposited \$115,000 for the State; George Math, County Treasurer, deposited \$100,000 for the county, and a like amount was deposited for the city. The bank has an authorized capital stock of \$200,000 and surplus of \$40,000. Henry E. Cass is President; C. L. Babcock, Vice-President and Cashier; L. R. Arnold, Comptroller; B. C. Pinekney and I. H. Whiting, Assistant Cashiers. A booklet regarding the bank says:

While the Brotherhood banks do not constitute a chain system of banking, and each of the different banks is an independent institution, managed by its own officers and governed by its own local board of directors, because they promulgate and adhere to similar policies, they are often regarded as comprising a distinct financial group.

The Brotherhood Co-Operative National Bank of Tacoma was organized along lines similar to the original Brotherhood Bank in Cleveland.

Dividends to the stockholders are limited to 10%. After payment of dividends, and making safe provisions for increasing the surplus as a further protection to depositors, the remaining earnings are distributed to savings depositors as extra interest. This is in addition to the guaranteed 4% interest, and depends on the earnings of the bank. This plan of sharing profits with patrons makes every savings depositor a partner in the business.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Charles B. Macdonald to Dwight H. Ellis for \$122,000 and that of William J. Ehrich, deceased, to Eugene Dutilh Smith for \$120,000. The last previous sale was at \$120,000.

Additional compensation was distributed on July 22 among the employees of the Guaranty Trust Co. of New York, the Guaranty Co., the Guaranty Safe Deposit Co. and the Fidelitas Realty Corp. The extra compensation ranged from 3% of the salaries received from Jan. 1 to June 30 of this year by employees who on the latter date had been in service for two years, to 5% for employees who had been in service for ten years or more. Service time included leave of absence for war service.

A meeting of the stockholders of the Bank of the United States of this city will be held on Aug. 26 to vote on the recommendation of the directors to increase the capital stock from \$3,000,000 to \$4,000,000 by the issuance of 10,000 shares. The price at which the stock is to be issued will be determined at the meeting; stockholders will have the right to subscribe on a basis of one new share for three now held.

Charles F. Wheaton was appointed an Assistant Trust Officer of the National City Bank of New York at a regular meeting of the Executive Committee on July 21.

The New York County Trust Co. of New York (the formation of which was noted in our issue of July 4, page 38) received from the New York State Banking Department its certificate of organization. The new institution, which will have a capital of \$500,000 and a surplus of \$250,000, will be under the Presidency of James J. Riordan, formerly President of the United States Trucking Corporation. The trust company will begin business about Nov. 1.

The statement of condition of the Discount Corporation of New York as of June 30 1925 has just come to hand. It shows total assets of \$96,452,829, made up of the following items: Acceptances discounted, \$63,310,844; U. S. Treasury certificates, Treasury notes and Liberty bonds, \$31,031,319; cash and due from banks, \$2,055,543, and sundry debits, \$55,122. On the liabilities side of the statement acceptances rediscounted and sold with endorsement are given as \$47,476,629; U. S. Government securities repurchase agreements, \$29,000,000; loans payable and due to banks and customers, \$12,052,876, and combined capital, surplus and undivided profits as \$7,707,234.

Following a period of eighteen months' illness George G. Haven, senior member of the New York Stock Exchange firm of Strong, Sturgis & Co., died at his home in this city on July 21 of a self-inflicted wound. Mr. Haven was fifty-nine years old. His act is attributed to his failure to regain his health. Mr. Haven had been a member of the firm for twenty-eight years and with the retirement of Frank K. Sturgis in 1920 he became senior partner. Two weeks ago he visited the offices of the firm, at which time he expressed the hope shortly to resume his duties. At the time of his death Mr. Haven was a director of the Texas & Pacific Railway Co., the South Porto Rico Sugar Co. and President of the Metropolitan Opera Real Estate Co.

The ceremonies incident to the laying of the cornerstone of the new building of the Central National Bank of New Rochelle, N. Y., on July 18 were attended by William E. Knox, President of the American Bankers Association and the Bowery Savings Bank, and a party of New York bankers. The building is being constructed at North and Horton avenues. The cornerstone was laid by George F. Mueller, President of the bank. The Central National was established on July 1 1924 and is now an institution with resources of \$1,059,766. On June 30 1925 it reported a capital of \$100,000, surplus and profits of \$21,921 and deposits of \$930,323.

Frederick G. Wright, formerly First Vice-President, has been elected President of the Roselle Park Trust Co. of Roselle Park, N. J., succeeding Aaron D. Crane, resigned. Karl Schaffer has been elected Vice-President to fill the vacancy caused by the election of Mr. Wright as President. Arthur Churchill has been elected Vice-President to fill the vacancy caused by the resignation of B. F. Tuthill.

The Comptroller of the Currency announces that the National Bank of North Hudson, at West Hoboken, N. J., on July 14 changed its name to the "National Bank of North Hudson at Union City," to conform to the change in the name of the place in which the bank is located.

Theodore Degenring, Cashier of the People's National Bank of Elizabeth, N. J., resigned on July 15 because of poor health. Mr. Degenring held the post nearly five years.

Henry Varick Pelton, Vice-President of the Farmers & Manufacturers' National Bank and of the Poughkeepsie Savings Bank, both of Poughkeepsie, N. Y., died on July 14. He was 79 years of age. Mr. Pelton had for 30 years been a member of the board of trustees of Vassar College.

In referring to the Grape Belt National Bank last week (page 293) we indicated its location as Westfield, N. J., instead of Westfield, New York. The institution is, of course, in the grape growing region of New York.

The death on July 5 of John H. Lascelles, Chairman of the advisory board of the Marine Trust Co. of Buffalo, N. Y., led to the adoption of a resolution by the directors expressing the sense of loss sustained by the institution and the community. The resolution says:

John H. Lascelles was born in Dunkirk, N. Y., on the 3d day of March 1856. He was educated in the public schools of that city and as a young man chose a banking career, entering the service of the Merchants Bank of Dunkirk, of which institution he became the Assistant Cashier, and with which he remained until 1892, when he came to Buffalo and took a similar position with the Marine Bank. In the intervening years he has been successively Cashier, Vice-President, President, and Chairman of the Advisory Board of that institution.

For a third of a century Mr. Lascelles has rendered continued efficient and loyal service to this company, and during all that period has been a good citizen of Buffalo, interested and active at all times in philanthropic, charitable and religious matters. His qualities of mind and heart, coupled with a capacity for friendship, endeared him to a very wide circle of friends and gave him a generous place in the hearts of the people of this community.

His untimely death, which occurred on the 5th day of July 1925, causes a distinct loss to this institution, to the City of Buffalo and to his many friends.

According to the Philadelphia "Ledger" of July 18, interests identified with the Broad Street National Bank of Philadelphia have purchased an interest in the Oak Lane Trust Co. of that city. At a meeting of the directors of the latter institution on July 17, L. A. Lewis, President of the Broad Street National Bank, was elected President of the institution in place of Joshua M. Holmes Sr., while Mr. Holmes was made a Vice-President. Also, eight directors of the Broad Street National Bank were elected to the trust company's board. Both the institutions, it is said, will retain their identity. The "Ledger" further stated that it

was understood that Mr. Holmes would be elected a director of the Broad Street National Bank at the next meeting of the board of that institution.

A press dispatch from Washington, D. C., on July 21 to the Detroit "Free Press" stated that the Comptroller of the Currency had approved the organization in Detroit of the Griswold National Bank with capital of \$2,000,000. The correspondent in the matter, it was stated, was George H. Klein, 2303 First National Bank, Building, Detroit.

On July 17 the Midland National Bank of Minneapolis, Minn., changed its name to the "Midland National Bank & Trust Co. of Minneapolis."

A meeting of the directors and stockholders of the Drovers' National Bank of Kansas City, Kansas City, Mo., was held on July 18 to complete arrangements for the reorganization of the institution under which \$750,000 of new money will be put into the institution as capital and surplus, according to the Kansas City "Star" of July 18. The new organization, it is said, will continue the title of the old bank with the exception that the word "in" will be substituted for "of," making it the Drovers' National Bank in Kansas City. The new institution, it is stated, will assume all deposits of the old bank and will continue to transact business as in previous years. The officers, directors and stockholders will be the same. The "Star" further went on to say:

Bank officials said the reorganization was deemed advisable "to eliminate all losses and slow and doubtful assets." The Drovers' National Bank had acquired "frozen" cattle paper which was said to have "impaired the capital." The capital of the old bank was 1 million dollars. The new bank will have a capitalization of \$600,000 and surplus reserve of \$150,000, totaling the $\frac{3}{4}$ million dollars which the underwriters have paid in cash.

Loans and discounts in the Drovers' National Bank were \$6,461,040 70 at the last call, June 30. There was \$1,703,800 in United States bonds and \$3,333,993 89 in cash and sight exchange, totaling \$5,037,793 89, cash assets. Deposits were \$10,455,519 72, with surplus and undivided profits of \$192,789 93.

The bank officials declared the new institution would start business in a strong financial position since the new bank would take over the \$5,037,793 89 cash from the old bank, which, combined with the $\frac{3}{4}$ million dollars in new money, would be about 60% of the deposits.

The new bank will start with its note case cleared of the slow cattle paper which has been hampering the institution since the depression in the cattle business. It was explained the frozen notes will be liquidated as rapidly as possible and the returns distributed among the stockholders. The sluggish paper which will be liquidated by this plan was said to represent about \$700,000. The underwriters of the reorganized bank were hopeful eventually of liquidating a considerable percentage of the slow loans. The work of liquidating the loans will be carried on by the officials of the new bank.

A majority of the stock in the Drovers' National Bank is held by the Morrisises, former packers. The Morrisises will retain control in the reorganized bank.

The New First National Bank in Springfield, Missouri, capital \$125,000, has received a charter from the Comptroller of the Currency. The bank opened for business July 15. C. F. Baggett is President; J. C. Peightel, Cashier; D. L. Davis, Assistant Cashier and Lewis Luster, General Attorney. The bank starts with a surplus of \$12,500, the subscription price to the stock having been \$112.50. None is now for sale, we learn, except what may be offered by present owners. Vice-President Peightel was for more than 6 years National Bank Examiner in the 4th and 8th Federal Reserve Districts. The bank on its opening day received 30 accounts of country banks. It reports a very satisfactory opening with deposits of over one-quarter of a million dollars.

According to the Topeka "Capital" of July 14, the shortage in the Scranton State Bank, Scranton, Kan. (whose failure following the suicide of its Cashier, C. F. Bolton, was reported in the "Chronicle" of July 11, page 159), had at that time been reported to the State Bank Commissioner as \$175,000 and would probably amount to approximately \$200,000 before the examiners had completed their work. The "Capital" went on to say:

Bolton worked at least three methods of getting away with money. He sold certificates of deposit, and kept the money himself. He sold and sometimes resold securities left with him for safe keeping. And the Liberty account indicates that he also just took money out of the bank when deposits were made, doctoring the books for months and probably years.

A reward of \$1,000 has been offered for the arrest and conviction of W. E. Frazer, former Cashier of the Citizens' Bank & Trust Co. of Middleboro, Ky., following a complete audit of the bank's books which disclosed a shortage of \$50,610, according to a press dispatch from that place on July 17 appearing in the Louisville "Courier-Journal" of the following day. The audit, it is stated, was made by representatives of the State Banking Commission who reported the discrepancy well covered. Officials of the bank have obtained warrants for Frazer, who is charged jointly with

Lynn D. Rouser, the former Assistant Cashier and bookkeeper, with being responsible for the shortage. The latter was arrested on July 13, the day the shortage was discovered by the bank officials, and is now in jail. Frazer is understood to have left Middleboro the evening of July 11, it is said.

A special dispatch to the Pittsburgh "Gazette" on July 13 from Pine Grove, W. Va., stated that the Bank of Pine Grove had failed to open its doors on that day. The bank's President, H. A. Jolliffe, was reported in the dispatch as saying:

We closed the bank this morning because we did not know what else to do. We could not meet our current obligations and decided that we would have the State Banking Department advise us. It appears to be a case of being unable to liquidate our assets.

The People's Savings Bank of Jackson, Tenn., was closed on June 5 by its directors, and its affairs turned over to the State Superintendent of Banking, S. S. McConnell, for liquidation. The directors' action followed a five days' "run" on the institution which began when it became known through various sources that on the previous May 22 a shortage of approximately \$342,000 (the deficit has since been placed at \$380,000) had been discovered in the bank's funds by H. B. Oliver, a State Bank Examiner, in the course of a regular examination of the institution. Upon the discovery of the shortage by Mr. Oliver, T. B. Carroll, former Executive Vice-President and Cashier of the bank, assumed responsibility for the deficit and subsequently turned over to the institution all his assets, amounting to approximately \$115,000. His son, John M. Carroll, an Assistant Cashier, admitted to Mr. Oliver that he had made the majority of the false entries found in the books and at the direction of his father had removed the ledger sheets showing the accounts of different depositors for the purpose of covering up and concealing the deficit. On May 23, the day following the finding of the shortage, nine of the directors gave a bond of \$350,000 to cover the amount and the bank was permitted to continue to do business. On June 1, however, the "run" on the institution began, and although the other four banks in Jackson came to its assistance with a loan of \$300,000 and it was hoped the institution would be able to meet the demands upon it, public confidence was not restored and on June 5 withdrawals were so far in excess of deposits that it was decided to close the institution. Subsequently T. I. Taylor was appointed special liquidating agent. A press dispatch from Jackson on June 8 contained the following letter from the former Vice-President and Cashier of the failed bank to the stockholders:

I have heretofore refrained from making a statement about the matter which has brought about your meeting, for I felt it to be proper that my statement should be to you, and through you to the public.

For the calamity which has come upon you and all of us, I assume with grief and despair a full measure of responsibility.

To undo the mistakes and to prevent the suffering which may come from this loss, I would willingly face any ordeal or make any sacrifice, no matter what it might be.

A few years ago I occupied another position of responsibility which yielded me a good income, and in addition to this, we owned a home near the city of Jackson and some adjoining real estate. These two things—my property and my position—meant for me and my family a reasonable income and a happy home. Subsequently I gave up my position as Supreme Court Clerk.

The duties and responsibilities of managing a bank have proven to have been beyond my capacity and disposition. I was ambitious to make this bank a large and prosperous one. I did not have the courage to admit mistakes. I concealed them. The mistakes increased. I tried to cover up losses by assuming them myself with the hope that I would eventually be able to make them all good. Without attempting to blame anyone else, I confess to having had too much authority with too little experience and firmness. In justice to myself, my family and those friends who have been so generous and kind in their treatment of me I declare before my Maker that the funds involved in the shortage existing in the bank have not been used with any idea of benefit or profit to myself, nor have they, or any part thereof, been used in any gambling transaction of any kind or character.

I stand ready and willing to give the bank officials such information and assistance in connection with the affairs of the bank as may be within my power. I have transferred to the bank my home and every dollar of property of every kind and character that I own. And in addition to this my mother and my wife have done likewise. My mother, my family and myself are without present means of livelihood. For turning over our property I do not deserve and do not expect sympathy or praise. It is done as an act of simple justice, and in the hope that you will believe I am making every form of restitution now possible. I pledge you that I shall devote the remainder of my days and energies in an effort to further reimburse those who have suffered loss through my fault. It is my determination and purpose to repay every dollar lost through my errors or mistakes. This I can and will do if able to maintain my physical and mental well-being.

Sincerely,

T. B. CARROLL.

On June 10 the former Vice-President and Cashier, together with his son, John M. Carroll, were arrested for embezzlement and aiding and abetting embezzlement, respectively, and later released under bonds, it is understood, of \$10,000 each. Subsequently their bonds were increased to \$50,000 and \$25,000, respectively. W. L. Cawthon, a timber dealer and sawmill owner, was also arrested on June 10 for

alleged forgery, and released, it is understood, in a \$5,000 bond. All three men, it was stated, waived preliminary examination. According to newspaper advices from Jackson following the failure three drafts said to be signed by Federal Judge J. W. Ross of the Western District of Tennessee, totaling \$32,700, and all of which had been returned unpaid, were found among the bank's effects. Judge Ross, it was stated, carried no deposit at the People's Savings Bank. He was closely associated, it was said, with the elder Carroll in a personal way for years and was also associated with him in some business enterprise. In regard to these unpaid drafts, Judge Ross was reported in an Associated Press dispatch from Jackson on June 8 as saying:

By no transaction of mine has either the People's Savings Bank or any individual lost one cent, nor have I, in any way profited thereby.

A special dispatch from Jackson to the New York "Times" on June 10 contained the following:

Federal Judge J. W. Ross must pay \$32,700 to the receiver for the People's Savings Bank here within three days or face prosecution under the State Bad Check law. Decision to take formal action against Judge Ross was reached late yesterday (June 9) at a conference between the Prosecution Committee of the bank's stockholders and Attorney-General Thomas J. Murray Jr.

The committee voted to order the bank receiver to see Judge Ross tomorrow (June 11) and give him the three days required by law in which to pay the \$32,700. If he has not paid at the expiration of the three days, action is to be taken under the criminal statute.

The \$32,700 represents three pieces of alleged bad paper bearing Judge Ross's signature which are now in possession of the bank. They are: Draft for \$12,000 drawn on Elijah W. Ross, Savannah, Tenn., Judge Ross's brother, and returned unpaid; draft for \$15,700 drawn on the Exchange Bank & Trust Co., Memphis, and returned unpaid, and check for \$5,000 drawn on the Exchange Bank & Trust Co. of Memphis and returned unpaid.

Judge Ross "kited" these three pieces of paper through the People's Bank, it is said, and the "kite" struck the bank just at the time of the failure and is part of the \$375,000 deficit, members of the Prosecution Committee charged.

A special meeting of the Bar Association of Memphis and Shelby County was held on June 13, at which the members unanimously adopted a resolution to investigate the financial acts of Judge Ross (a committee of five being appointed for the purpose) and further adopted an amendment to the resolution suggesting that Judge Ross recuse himself pending the investigation.

According to subsequent newspaper advices from Jackson, Mr. Taylor, the bank's liquidating agent, presented for payment to Judge Ross a check for \$4,750 bearing his signature and two drafts totaling \$27,744.69, also signed by him, all of which he refused to pay. The following letter written by Judge Ross to Mr. Taylor, in which he denied owing the two drafts and therefore refused to pay them, was contained in a press dispatch from Jackson on June 19 to the Memphis "Appeal":

Dear Sir: I am in receipt of your letter of the 17th inst., which came to my hands at 8.45 a. m., on this the 18th day of June 1925, in which you notify me that on the — day of May 1925, a draft was drawn by me for \$12,000 on E. W. Ross of Savannah, Tenn., payable at sight to People's Savings Bank of Jackson, Tenn., which was indorsed by People's Savings Bank on May 4 1925, indorsed and received by the American National Bank of Nashville, Tenn., on May 22 1925, and which was returned unpaid to the People's Savings Bank on May 26 1925. Also that on the next day of May 1925 a draft for \$15,744.69, payable at sight to the People's Savings Bank of Jackson, Tenn., was drawn by me on Exchange Bank & Trust Co. of Memphis, Tenn., which draft was indorsed by People's Savings Bank on May 4 1925, cleared and received by Bank of Commerce & Trust Co. of Memphis, Tenn., on May 22 1925, and that this draft was returned unpaid.

You further notify me that the total sum of the two drafts, amounting to \$27,744.69, must be paid within three days from date of your letter.

I do not owe either of the drafts mentioned, nor any part thereof, to the People's Savings Bank or to any one else. The officials of the bank are well aware of this fact. Therefore I respectfully decline to pay either of the drafts or any part of either of them.

Yours truly,
J. W. ROSS.

A later press dispatch from Jackson (June 20) to the Memphis "Appeal" stated that two more drafts bearing the name of Judge Ross had come to light. These two totaled \$22,789. One of these was drawn on Judge Ross at Memphis by T. B. Carroll for \$11,983. It was not paid. The other, it was stated, was supposed to have been drawn by Judge Ross on Frank S. Elgin during the time he was Federal Receiver for the Memphis Street Railway Co. It was for \$10,806. The first draft bore the date of Feb. 17 1923. The draft bearing Ross's name as drawer, according to these accounts, was dated two days later—Feb. 19 1923. It was not paid. The "Appeal" quoted Mr. Elgin, who is an attorney, as saying when asked about the draft:

I know nothing whatever of any draft said to have been drawn on me by Judge J. W. Ross. I was never notified that a draft had been drawn upon me by Judge Ross, Tom Carroll or the People's Savings Bank of Jackson. I know no reason why any draft should have been drawn on me and if any draft had been presented for payment I would, of course, have refused to pay it.

It is very embarrassing to be drawn into this thing and I want to reiterate that the first information I had of my name appearing on any draft at Jackson was when I was advised by a representative of the "Commercial Appeal."

The following, tending to show the tangled state of the failed bank's affairs, was contained in a press dispatch from Jackson on June 27, printed in the Memphis "Appeal" of June 28.

That \$10,000 check drawn upon the county federal aid fund by C. T. Noel, county trustee and guardian of the fund, has been explained. Mr. Noel signed the check as a personal favor for T. B. Carroll, executive vice-president of the bank. Tore the check out of the back of his check book and signed it, never dreaming that Mr. Carroll intended to use it. Mr. Noel drew that check and was surprised when he found that State Bank Examiners Oliver and Wilson had charged it up to his account as trustee. "No one profited by it," says Mr. Noel.

Mr. Carroll evidently used it to bridge over a deficit.

Then the bank examiners came and found a \$375,000 hole where there had been funds.

Ever recurring in the investigation being conducted into the affairs of the bank is the name of Ross. Carroll used it when and where it suited his purpose.

The investigation has revealed that Judge J. Will Ross had many financial transactions in which Carroll was involved. Carroll used his name and account freely. Placed money to his credit and possibly drew it out at will. The record shows many large transactions. Some of the items it has not been possible to check up.

Frank S. Elgin, while receiver for the Memphis Street Railway Co., loaned someone connected with the bank \$2,100. Carroll is silent about it. The money was credited to the Ross account by Carroll.

I. H. Nelson, clerk and master in chancery, loaned Ross \$2,000. The money was subsequently paid back, Mr. Nelson said tonight. There are many irregular entries on Mr. Nelson's account at the bank of which he had positively no knowledge until advised tonight. On May 5 1923, a debit slip for \$1,000, on July 4 or 5 1923, a debit slip for \$2,173.97, and on Oct. 11 1924, a debit slip for \$239.14 were charged against his account. They were evidently eliminated from the books prior to or before his bank book was balanced as no record of them appears, Mr. Nelson added.

Similar amounts were credited to another account as they were taken from Mr. Nelson's balance. Deft bookkeeping.

Mr. Noel's statement explaining the \$10,000 check follows:

"To the citizens of Madison County: In view of the rumors and reports which have been circulated concerning a check signed by me for \$10,000 found among the papers of the People's Savings Bank, I desire to make the following statement so that the public may know the true facts of the matter:

"As trustee of Madison County, I had the various county funds deposited in the different banks in the city of Jackson. A portion of the proceeds of a sale of road bonds was carried in the People's Savings Bank, the account being in the name of C. T. Noel, county trustee, federal aid No. 3.

"On Saturday afternoon, Feb. 21 1925, Mr. Tom Carroll the cashier of the People's Savings Bank, after banking hours, asked me to let him have a check for \$10,000, payable to I. B. Tigrett Company, drawn on the federal aid No. 3 account, saying that he wanted to help two friends, not saying who they were and that he would tear the check up Monday morning when the bank opened. Having known Mr. Carroll for many years and having the utmost confidence in him, I granted his request and wrote a check payable to I. B. Tigrett & Co. for \$10,000, drawn on federal aid funds No. 3 and handed it to Mr. Carroll, not dreaming that the check would ever be used, but thinking it would be torn up on the following Monday when the bank opened. I used a check from the back of my check book and did not even enter it on the stub.

"So great was my confidence in Mr. Carroll that I never doubted that he had torn up the check. I had my bank book balanced on Feb. 28 1925, and it showed the correct balance, and showed that no checks had been charged against the account during the month. I had the book balanced on March 31, May 2 and June 3 1925 and each time the correct balance was placed on the book.

"It came as a great surprise to me to learn on June 2 that the check was still in the bank. The facts as above stated were immediately given to Mr. H. B. Oliver, the state bank examiner, who stated that the check would not be charged to my account.

"Mr. I. B. Tigrett has stated to me that he knew nothing of the check and that the indorsement upon the back of the check is a forgery. Those connected with the banking department likewise concede that the indorsement is a forgery."

"In justice to Mr. A. T. Jones, who works in my office, I desire to say that he had no knowledge of the existence of the check until after the bank failure, I not having mentioned it to him.

"I, as trustee of Madison County, am under bond to the amount of \$115,000 to protect the taxpayers of the county and my bond is good for any loss occasioned by me. I, as trustee, have depository bonds aggregating \$125,000, signed by a majority of the officers and directors of the Peoples Savings Bank to insure the safety and prompt payment of the county money deposited in the bank. The county has not lost and will not lose one penny.

"You have trusted me and honored me by electing me to office. I have nothing to hide or conceal in this matter and feel that you are entitled to know the facts about it and for that reason I am making this statement

"Yours respectfully,

"C. T. NOEL."

On July 8 the Madison County (Tenn.) Grand Jury returned indictments against both the Carrolls, W. L. Cawthon and Judge Ross. The last named defendant, however, was killed in an automobile accident the following day (July 9). In one of the indictments returned against Judge Ross he was charged with the forging of the name of J. H. Kirkpatrick of Jackson to a draft on the Hardin County Bank at Saltillo, Tenn., for \$1,831.34. Mr. Cawthon was indicted by the Grand Jury for alleged forgery. He and the elder Carroll also were named in an indictment charging the forgery of I. B. Tigrett's name on the check (mentioned above), signed by C. T. Noel, Trustee of Madison County. Following the return of the indictments the bonds of Thomas B. Carroll, John M. Carroll and W. L. Cawthon were allowed to remain as previously. Two days after Judge Ross's tragic death (July 11) a statement prepared by him for the committee of the Memphis and Shelby County Bar Association named to investigate his affairs was made public by his widow. It contains a clear-cut detailed

account of his transactions with T. B. Carroll as Vice-President and Cashier of the failed bank (whom he trusted implicitly up to the time of the failure) and his private business relations with Mr. Carroll and others. The statement when issued was accompanied by the following affidavit by the deceased judge's former private secretary, certifying to the correctness of the statement as dictated to her, and also declaring that the forged name of J. H. Kirkpatrick on the draft referred to above was not in the handwriting of Judge Ross:

State of Tennessee, Madison County:

Affidavit of Bessie Buffaloe.

Affiant Bessie Buffaloe, being duly sworn, states the following:

"I had known Judge Ross for more than five years, and at different times during this period did stenographic work for him. For almost three years before his death I was constantly in his employ as his personal and official stenographer, and did no other work except for him.

"No one, better than I, knows how hard and constantly Judge Ross worked and gave all his time and life to the performance of his judicial duties.

"Since receiving the information that the Memphis and Shelby Bar Association had named a committee to investigate the things which had been recently published about him in connection with the failure of the People's Savings Bank at Jackson, Judge Ross had been at work on the preparation of a detailed statement to be given to this bar committee.

"On the 4th of July last, Judge Ross had carefully dictated to me his detailed statement for this bar committee. I transcribed into typewriting the statement on July 6 last and the typewritten statement was then handed by me to Judge Ross on July 7 last, and he had gone over it and noted a few minor corrections in the language of the statement, and all these corrections had been made by me on July 7 and the corrected statement had then been handed back by me to Judge Ross.

"The detailed statement given to the press by Judge Ross's widow is the identical statement prepared and corrected by Judge Ross as above described, and is just exactly as I wrote it at his dictation and as he had later corrected it.

"This statement of Judge Ross contains no reference to the item of the alleged forgery of Mr. Kirkpatrick's name to the draft on the 'Hardin County Bank' at Saltillo, Tenn., for \$1,831.34. This is due to the fact that Judge Ross had never heard of any such charge against him when his detailed statement was prepared; nor had he ever heard of it, as he told me, until the day of his indictment on this item, which was the day before his death. When he was thus informed about the forgery charge on the day before his death, Judge Ross told me that the charge was false, and that he had never signed Mr. Kirkpatrick's name to any draft; and that he would have to supplement his prepared statement for the bar committee, so as to deal with this item, but Judge Ross died on the following day, before he had the opportunity to supplement his prepared statement so as to have it deal with this forgery charge.

"I am very familiar, of course, with the handwriting of Judge Ross. The name of 'J. H. Kirkpatrick,' appearing on a photographic copy of this draft as printed in the Memphis 'Commercial Appeal' of the morning of July 9, is not in the handwriting of Judge Ross, though it appears to me that the person signing Mr. Kirkpatrick's name to this draft has sought to imitate Judge Ross's handwriting rather than Mr. Kirkpatrick's writing.

"I know that on the day before his death Judge Ross told me that the steering gear of the automobile in which he was killed was out of order, and had 'locked' on him the preceding day, and I cautioned him about having it fixed, which he said he would do as soon as he could get the mechanic who did his repairs to fix it for him.

(Signed) "BESSIE BUFFALO." "

Sworn to and subscribed before me this 11th day of July 1925.

(Signed) BESSIE WILKINSON, Notary Public.

My commission expires Jan. 19 1928.

The consolidation of the Bank of Charleston National Banking Association and the Exchange National Bank, (both of Charleston, S. C.) became operative on June 20. An item regarding the merger plans appeared in our issue of April 11, page 1844. The consolidation has been effected under the name of the Bank of Charleston National Banking Association, which has a capital of \$1,000,000, a surplus of \$500,000, undivided profits (June 30 1925) of \$198,614 and deposits of \$9,172,140. The consolidation is the result of the purchase for cash by the Bank of Charleston, N. B. A. of the majority of the capital stock of the Exchange National Bank, formerly the Exchange Banking and Trust Company, at \$172.30 per share.

The officers of the consolidated institution are R. S. Small, President; A. R. La Coste, Vice-President; G. W. Walker, Cashier; J. H. Lucas, C. N. Fishburne, R. E. Muckenfuss and L. F. Denaro, Assistant Cashiers.

On June 16 1925 the stockholders of the Charlotte National Bank of Charlotte, N. C., ratified plans to increase the capital stock from \$375,000 to \$500,000. The surplus and undivided profits will be increased to \$500,000 and \$175,000, respectively. The new stock was issued at \$200 per share to the old stockholders, and the new capital became effective July 15. The Charlotte National Bank began business as a national bank in 1897, with a capital of \$125,000, and in 1908 the business of the Charlotte Trust Co. was merged with that of the bank's; as a result the capital of the latter was raised to \$250,000 and its total resources reached more than a million dollars. With the merger with the Southern Loan & Savings Bank in 1919 the Charlotte National Bank increased its capital to \$375,000, its resources advancing to approximately \$5,000,000. Since

August 1919 the bank has been functioning in its new banking building at Tryon and Fourth Streets. The bank has a special savings department through which it accommodated about 6,000 persons whose accounts total \$1,125,000. The growth in the institution is depicted in the following table:

Year—	Capital.	Surplus & Profits.	Deposits.
1898.....	\$125,000	\$7,994 54	\$136,674 12
1903.....	125,000	59,329 05	575,723 78
1907.....	125,000	97,818 84	758,637 71
1913.....	250,000	156,056 66	1,383,504 60
1919.....	250,000	292,029 88	3,352,306 35
1925.....	500,000	666,549 66	4,437,007 75

The Hibernia Bank & Trust Co. of New Orleans in reporting the showing made by its employees who stood examinations in the educational classes conducted by the American Institute of Banking, states that out of the 41 employees standing examinations in these courses 38 were successful in attaining the required passing grade, making the passing average of the bank equal to 92.6%.

On July 16 the final papers were signed in the matter of the consolidation of the Continental National Bank of Los Angeles and the Commercial National Bank of that city (referred to in the "Chronicle" of July 18, page 294), according to the Los Angeles "Times" of July 18. The resulting institution will continue the name of the Commercial National Bank with headquarters at Ninth and Spring streets. The Commercial National Bank, as stated in our previous item, is controlled by the Amercommercial Corporation of Los Angeles, which is practically owned and controlled by the Bancitaly Corporation of San Francisco and Los Angeles. Frank R. Strong, heretofore President of the absorbed Continental National Bank, according to the "Times," has become a Vice-President of the enlarged Commercial National Bank and W. N. Hamaker and A. O. Garrett, formerly Vice-Presidents of the Continental National Bank, have been elected to similar posts in the new bank. All will be located, it is said, at the main office. Charles C. Chapman is President of the Commercial National Bank; L. M. McDonald is senior executive Vice-President, and Walter A. Bonyne is junior executive Vice-President. Mr. McDonald will divide his time, it is said, between the Commercial National Bank and the Bank of America, of which he is Chairman of the board. According to the "Times" of July 15, P. R. Williams, who has been Cashier of the Commercial National Bank at its main office at Fourth and Spring streets, has been elected a Vice-President of the enlarged bank and will be in charge of the branch at Fourth and Spring streets, while H. R. Erkes, heretofore manager of the Bank of Italy branch at Seventh St. and Broadway, Los Angeles, has been named Vice-President and Cashier of the Commercial National Bank at the main office. T. C. Deane, formerly Assistant Cashier of the Commercial National Bank for several years, has been made Assistant Manager of the Fourth and Spring streets office. As a result of the consolidation, it is said, the Commercial National Bank has become an institution with assets of \$25,000,000. It has 10 branches, including the former headquarters of the Commercial National Bank at Fourth and Spring streets and will open two more offices shortly.

The distribution of more than half a million dollars in stock to the employees of the Bank of Italy at San Francisco and an increase in the dividend rate to 15% effective next October, for the Stockholders, has been announced as the result of the first six months experience under the provisions of the employees stock ownership plan adopted by the bank last fall. F. R. Kerman, Assistant Vice-President, commenting on the plan which proposes to transfer control of the institution to the employees states that the plan is the first undertaking of its sort in this country. No other financial institution he says has as yet tried out or adopted a plan that undertakes to give control, through stock ownership, to the employees. Regarding the stock distribution just announced to employees, it is stated:

The exact figures \$531,459.80 of bank stock will be divided among the employees, on the basis of one share of stock, having a present market value greater than \$315, for each average contribution by the employees of \$74.25. This means that the bank has given out of its profits, more than \$240, toward the purchase of each share of stock distributed.

The plan as outlined by the bank provides that at each semi-annual period 40% of the net profits shall be set aside and added to a fund contributed by the employees. The total amount is then used to purchase stock. Through this arrangement, ultimate control of the bank will be vested in those who are actually engaged in its management and operation.

Executives of the bank point to the success of this plan, as evidence of the fact that where financial inducements of the right proportion are offered, material advantages can be secured in efficiency, with resultant larger profits. They point to the increase in the dividend rate, as justification of the plan from the standpoint of those who were stockholders prior to its inauguration and the addition to the bank's surplus and undivided profits as a benefit to the depositors.

The San Francisco "Chronicle" in its issue of July 13 stated that a charter had been received on July 11 for the San Leandro National Bank, San Leandro, Calif., a new financial institution. W. J. Gammon is President. According to a statement issued by Mr. Gammon, the new bank will be capitalized at \$100,000 with a reserve fund of \$10,000, fully paid in, and the tentative date set for its opening in banking quarters at the corner of Ward and Washington streets is Sept. 1 next. The officers of the new institution in addition to Mr. Gammon, the President, are reported as follows: J. A. Dalziel, 1st Vice-President; J. H. Bergier, 2d Vice-President, and L. H. Martin, Cashier & Secretary.

Referring further to the acquisition by the United States National Bank of Portland, Ore., of the Ladd & Tilton Bank of that city on July 11 (not July 12, as previously stated), only a portion of the assets of the Ladd & Tilton Bank were taken over in the deal, according to newspaper advices from Portland. Real estate holdings, notes, claims and some of the securities of the bank remain and will be liquidated under the direction of the Strong & McNaughton Trust Co. of Portland. Neither was the bond department of the bank included in the sale. On July 18 this bond department was purchased by the investment house of George H. Burr, Conrad & Broom, Inc. of San Francisco who already have a Portland branch and will now have a second office in that city in the old quarters of the bank. The safe deposit department of the Ladd & Tilton institution was embraced in the purchase by the United States National Bank. The Strong & McNaughton Trust Co., which is to liquidate the remaining assets of the Ladd & Tilton Bank, became affiliated with the latter institution in February last through an interchange of stock between individual owners, it is said. According to the Portland "Oregonian," of July 12, it will not be affected by the absorption of the Ladd & Tilton Bank by the United States National Bank. Edward Cookingham, former President of the acquired bank and the following former Vice-Presidents, Robert S. Howard, Charles A. McLean and Walter M. Cook, it is understood, have become Vice-Presidents of the enlarged United States National Bank and a large part of the staff has been transferred to that institution. The directors of the United States National Bank at the time of the purchase, according to J. S. Ainsworth, the President of the institution, authorized the immediate increase of the working capital of the bank, adding some \$1,500,000, the same to serve the enlarged business adequately. The capital stock, after adjustments, it is said, becomes \$2,400,000, and the total of capital, surplus and undivided profits approximately \$5,000,000. The Ladd & Tilton Bank, the pioneer bank of Portland and the Pacific Northwest, was founded by William S. Ladd and Charles E. Tilton in 1859 with a capital of \$25,000. In 1892 its deposits amounted to \$3,059,168. In 1908 the institution was incorporated as the Ladd & Tilton Bank with a capital of \$1,000,000, and according to its last statement, June 30 1925, it had a combined capital, surplus and undivided profits of \$2,678,218; deposits of \$21,493,702, and total resources of \$25,927,113. Captain J. C. Ainsworth, father of J. C. Ainsworth who now heads the United States National Bank, organized with several associates the Ainsworth National Bank back in 1882. In November 1902 the Ainsworth family bought the United States National Bank, which had been founded in 1891, and the amalgamated institution became the present United States National Bank. According to its statement as of June 30 1925, the deposits of the institution amounted to \$35,469,933 and its total resources to \$39,646,764.

At a special general meeting of the shareholders of the Royal Bank of Canada held in Montreal on Tuesday of this week (July 21), in accordance with the provisions of the Canadian Bank Act, the agreement to purchase the Union Bank of Canada was unanimously ratified. In moving the resolution, Sir Herbert Holt, President of the bank, said:

I desire to inform the shareholders that the purchase of the assets and business of the Union Bank of Canada on the terms set forth in the agreement which is presented to you to-day for ratification, has received the most careful consideration of your directors and the executive officers of

the bank. Although we have 539 branches in Canada and the Union Bank has 309 branches, there are only 51 duplications, and the new offices which we will acquire will substantially augment our connection throughout the entire Dominion. The great majority of the branches at points where both banks are represented and which will be amalgamated are in the larger centres, where the cost of operation is heavy, and very considerable saving will be effected through the consolidation of the business. By reduction in overhead charges, economies in management and closing of branches where duplication occurs, we expect to add considerably to the earning power of the bank.

I may add that after careful valuation of the assets and business of the Union Bank of Canada, we consider the purchase price to be a fair one, and in view of the substantial number of new customers we are acquiring, the addition to our branch connection and the increased earnings which we hope to effect, we have no hesitation in asking you to ratify the agreement which is submitted.

In the notice calling the meeting you were asked to increase the number of directors of the bank to twenty-seven. This is in order to permit of the addition of several Union Bank of Canada directors to our board. We have now twenty directors, and it is not the present intention to fill all the vacancies which will be created by the amendment to the by-law which will be passed to-day.

It has always been our practice to keep our authorized capital somewhat higher than our paid-up capital. You are asked to-day to increase the authorized capital from \$25,000,000 to \$30,000,000.

The two other resolutions referred to by Mr. Holt were also unanimously ratified.

A special general meeting of the shareholders of the Union Bank of Canada was held in Winnipeg on the same date (July 21), at which the formal consent to the transfer of the business and assets of the institution to the Royal Bank of Canada was given. The proposed purchase of the Union Bank of Canada by the Royal Bank of Canada was referred to in our issues of May 30 and June 30 1925, pages 2774 and 3026, respectively.

The directors of Lloyds Bank, Limited, of London, have declared an interim dividend for the half-year ended June 30 last of 1s. 8d. per share, being at the rate of 16 2-3% per annum, payable, less income tax, on and after Aug. 1. This is the same as a year ago.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week, though at times somewhat unsettled, has nevertheless tended strongly upward, with high-priced specialties the feature. The noteworthy features of the trading were the continued advance of American Can, the vigorous forward movement of Mack Trucks and the spectacular spurt of General Electric to the highest point in its history. In the short period of trading on Saturday high-priced stocks again took the lead, many issues establishing new high records. Industrial stocks were the most conspicuous features of the speculative activities on Monday, United States Steel common recording a new high for the present movement closely followed by Sloss-Sheffield, which reached a new top with a 6 point advance. Mack Trucks was again in the foreground with a net advance of 6 points and Southern RR. hung up a new high record at 102. Trading was more active on Tuesday, but the movement of prices was uncertain during the greater part of the day. Interest centred largely in high-grade specialties, General Electric leading the upward spurt with an advance of nearly 8 points to 294 $\frac{3}{4}$. Mack Trucks made a further advance to a new high, but receded in the last hour. Low-priced railroad stocks were in strong demand at advancing prices, Missouri Kansas & Texas, St. Louis-San Francisco and Seaboard Air Line moving briskly forward, followed by New Haven which was in strong demand at improving prices. Following a period of irregularity, the market turned downward on Wednesday, though numerous issues moved against the trend and recorded new high marks. Continental Can made a new top at 75 and Missouri Kansas & Texas common sold above 35. The market displayed marked improvement on Thursday, independent steel shares and low-priced railroad issues leading the rebound, during which 25 or more stocks reached new high levels. Wabash was particularly prominent among the railroad stocks and reached its highest level for the year, and Mo. Kan. & Tex., St. Louis-San Francisco, Wheeling & Lake Erie, Atlantic Coast Line, and Seaboard Air Line recorded substantial gains. Following the lead of American Can which made a further advance of 6 $\frac{1}{4}$ points to 210 $\frac{1}{4}$, Mack Trucks crossed 199 with a gain of more than 6 points, and General Electric improved more than 3 points to 293, though it yielded 2 points in the last hour. Under the leadership of General Railway Signal, Mack Trucks, and American Can, the market opened buoyant on Friday and new highs were recorded by many of the more active market leaders. As the day advanced, considerable irregularity developed, though the trading continued active. St. Louis-San Francisco crossed 87 $\frac{7}{8}$ to the highest top it has ever attained,

and General Railway Signal closed with a net advance of 5 $\frac{1}{2}$ points. Heavy profit takings in the last hour resulted in moderate recessions from the early highs in many of the market leaders. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended July 24	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	629,269	\$2,878,000	\$938,000	\$304,300
Monday	1,275,563	6,657,000	2,045,000	1,441,500
Tuesday	1,340,436	7,412,000	1,719,000	871,200
Wednesday	1,175,780	8,070,000	2,559,000	1,953,150
Thursday	1,203,980	7,500,000	2,126,000	1,533,750
Friday	1,417,900	7,010,000	2,058,000	858,000
Total	7,042,928	\$39,527,000	\$11,445,000	\$6,961,900

Sales at New York Stock Exchange.	Week Ended July 24		Jan. 1 to July 24	
	1925.	1924.	1925.	1924.
Stocks—No. shares....	7,042,928	6,383,469	229,229,879	133,591,119
Bonds.....				
Government bonds....	\$6,961,900	\$16,942,000	\$225,612,200	\$569,517,000
State and foreign bonds	11,445,000	10,892,000	411,312,000	238,491,000
Railroad & misc. bonds	39,527,000	64,332,000	2,029,981,075	1,256,242,000
Total bonds	\$57,933,900	\$92,166,000	\$2,666,905,335	\$2,064,250,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending July 24 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,508	\$4,000	6,257	\$25,100	3,490	\$97,000
Monday	26,210	7,000	19,329	24,500	7,430	34,700
Tuesday	27,906	16,500	17,925	19,000	7,857	25,000
Wednesday	22,387	25,000	12,644	14,500	4,749	24,500
Thursday	23,113	15,000	14,354	31,000	4,496	27,800
Friday	29,880	15,000	8,644	13,000	4,718	32,600
Total	147,004	\$82,500	79,153	\$127,100	32,740	\$154,300
Prev. week revised	137,612	\$95,600	74,959	\$181,300	24,211	\$181,700

* In addition, sales of rights were: Saturday, 802, Monday, 1,082, Tuesday, 900, Wednesday, 1,600, Thursday, 170.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole continue to show satisfactory gains as compared with a year ago. This is the twenty-first successive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 13.3% larger than for the corresponding week last year. The total stands at \$8,965,727,187, against \$7,915,164,038 for the same week in 1924. At this centre the increase is 11.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 25.	1925.	1924.	Per Cent.
New York	\$4,009,000,000	\$3,588,119,358	+11.7
Chicago	543,441,065	499,377,816	+8.8
Philadelphia	456,000,000	394,000,000	+15.7
Boston	338,000,000	290,000,000	+16.6
Kansas City	*119,500,000	108,883,631	+9.8
St. Louis	120,700,000	105,900,000	+13.9
San Francisco	149,286,000	125,600,000	+18.8
Los Angeles	119,428,000	102,743,000	+16.2
Pittsburgh	146,061,969	130,102,746	+12.3
Detroit	155,345,795	116,034,690	+33.8
Cleveland	106,045,724	82,719,778	+28.2
Baltimore	88,697,813	77,142,843	+14.9
New Orleans	51,975,302	51,755,118	+0.4
13 cities, 5 days	\$6,403,481,668	\$5,672,378,980	+12.9
Other cities, 5 days	1,067,957,655	923,591,052	+15.6
Total all cities, 5 days	\$7,471,439,323	\$6,595,970,032	+13.3
All cities, 1 day	1,494,287,864	1,319,194,006	+13.3
Total all cities for week	\$8,965,727,187	\$7,915,164,038	+13.3

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended July 18. For that week there is an increase of 13.2%, the 1925 aggregate of the clearings being \$9,574,347,064 and the 1924 aggregate \$8,458,754,203. Outside of New York City the increase is 15.8%, the bank exchanges at this centre recording a gain of 11.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 14.3%, in the New York Reserve District (including this city) of 11.2%, and in the Philadelphia Re-

serve District of 14.8%. The Cleveland Reserve District has a gain of 15.7%, the Richmond Reserve District of 12.3% and the Atlanta Reserve District of 36.0%. In the Chicago Reserve District the totals are better by 11.4%, in the St. Louis Reserve District by 11.2% and in the Minneapolis Reserve District by 17.7%. In the Kansas City Reserve District there is an increase of 11.2%, in the Dallas Reserve District of 43.2% and in the San Francisco Reserve District of 13.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 18 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.					
(1st) Boston.....12 cities	514,835,050	450,587,987	+14.3	414,444,931	366,940,415
(2nd) New York.....11 "	5,246,852,539	4,715,781,296	+11.2	3,774,957,770	4,485,488,170
(3rd) Philadelphia.....10 "	623,226,536	542,822,197	+14.8	563,833,551	509,076,992
(4th) Cleveland.....8 "	435,167,862	376,049,677	+15.7	387,358,353	372,323,851
(5th) Richmond.....6 "	215,473,731	189,977,985	+12.3	175,710,134	142,862,099
(6th) Atlanta.....11 "	235,474,994	173,093,746	+36.0	156,081,741	141,649,642
(7th) Chicago.....20 "	1,040,496,954	906,692,639	+11.4	847,613,750	739,068,990
(8th) St. Louis.....8 "	232,010,669	208,714,360	+11.2	166,413,537	155,521,991
(9th) Minneapolis.....7 "	136,007,085	115,471,943	+17.7	123,703,154	106,192,037
(10th) Kansas City.....12 "	277,994,758	249,878,210	+11.2	245,540,330	227,514,154
(11th) Dallas.....5 "	79,914,863	55,793,088	+43.2	46,668,471	39,089,428
(12th) San Francisco.....17 "	535,692,043	473,691,075	+13.7	461,523,790	366,508,218
Grand total.....127 cities	9,574,347,064	8,458,754,203	+13.2	7,265,849,513	7,552,235,987
Outside New York City.....	4,467,262,000	3,858,867,235	+15.8	3,610,433,115	3,165,074,262
Canada.....29 cities	281,876,432	321,772,118	-11.8	324,046,630	306,888,146

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending July 18.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston					
Maine—Bangor.....	747,417	765,435	-2.4	848,323	762,886
Portland.....	3,278,032	3,184,847	+2.9	3,376,955	3,119,314
Mass.—Boston.....	454,000,000	400,000,000	+13.2	365,000,000	322,000,000
Fall River.....	3,925,843	1,730,772	+126.8	1,925,742	1,756,907
Holyoke.....	a	a	a	a	a
Lowell.....	1,353,846	1,507,840	-10.1	1,621,164	1,237,736
Lynn.....	a	a	a	a	a
New Bedford.....	1,738,782	1,392,181	+24.5	1,562,432	1,500,618
Springfield.....	6,516,948	5,633,267	+15.7	4,928,244	4,732,087
Worcester.....	4,271,495	3,603,000	+18.4	3,356,006	3,459,440
Conn.—Hartford.....	15,928,984	12,871,981	+23.7	10,668,926	9,782,378
New Haven.....	8,038,711	7,039,774	+14.1	8,678,924	6,451,919
R.I.—Providence.....	14,295,700	12,135,706	+17.9	11,733,000	*11,500,000
N. H.—Manchester.....	739,282	723,171	+2.2	745,222	637,130
Total (12 cities)	514,835,050	450,587,987	+14.3	414,444,931	366,940,415
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,126,080	6,105,810	+16.7	4,939,781	4,488,811
Binghamton.....	1,303,361	1,050,411	+24.1	1,049,841	1,021,541
Buffalo.....	465,333,982	49,502,952	+31.8	50,132,962	42,289,723
Elmira.....	980,522	823,956	+19.0	695,365	652,239
Jamestown.....	1,804,609	1,530,661	+21.5	1,406,011	1,248,140
New York.....	5,107,085,064	4,599,886,968	+11.0	3,655,416,399	4,387,161,725
Rochester.....	13,820,790	11,554,554	+19.0	9,743,557	8,770,746
Syracuse.....	6,416,748	4,876,711	+31.5	4,699,461	3,935,205
Conn.—Stamford.....	3,954,627	3,184,381	+24.2	3,278,061	2,718,212
N. J.—Montclair.....	667,342	542,839	+22.1	353,981	335,727
Northern N. J.....	38,299,414	36,662,050	+4.4	43,212,337	32,866,101
Total (11 cities)	5,246,852,539	4,715,781,296	+11.2	3,774,957,770	4,485,488,170
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,598,761	1,550,151	+3.1	1,639,288	1,055,768
Bethlehem.....	4,766,618	3,505,909	+35.9	4,509,495	2,745,139
Chester.....	2,040,706	1,228,161	+66.1	1,575,011	1,014,394
Lancaster.....	2,815,967	2,515,695	+11.9	2,928,182	2,601,020
Philadelphia.....	588,000,000	512,000,000	+14.8	488,000,000	454,000,000
Reading.....	4,085,204	3,395,245	+20.3	3,652,500	2,632,568
Seranton.....	6,453,016	6,026,243	+7.0	6,177,800	3,814,476
Wilkes-Barre.....	4,509,405	4,038,267	+11.7	3,491,634	2,576,266
York.....	2,104,265	2,180,307	-3.5	1,606,601	1,446,616
N. J.—Trenton.....	6,852,592	6,382,219	+7.4	7,140,621	4,324,644
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	623,226,536	542,822,197	+14.8	563,833,551	509,076,992
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	47,334,000	8,484,000	+13.5	7,738,000	6,555,000
Canton.....	4,754,172	4,820,842	-1.4	5,397,267	4,582,058
Cincinnati.....	82,962,998	74,488,324	+11.5	73,353,171	63,357,974
Cleveland.....	137,452,385	111,715,531	+23.0	116,476,131	103,764,230
Columbus.....	19,015,600	14,907,100	+27.5	15,876,401	14,946,100
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	42,408,187	1,894,007	+27.1	2,007,381	1,635,416
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	46,196,010	5,105,767	+21.4	5,049,421	4,285,073
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	175,044,509	154,634,091	+13.1	161,460,561	174,100,000
Total (8 cities)	435,167,862	376,049,677	+15.7	387,358,353	372,323,851
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n.....	1,663,545	1,620,731	+2.6	2,064,964	1,699,858
Va.—Norfolk.....	47,641,164	8,565,240	+13.5	7,811,000	6,476,765
Richmond.....	54,576,000	55,410,000	-1.5	44,986,000	41,557,768
S. C.—Charleston.....	2,089,774	1,885,350	+10.8	2,039,850	2,202,464
Md.—Baltimore.....	120,126,513	98,797,640	+13.4	96,065,314	72,357,603
D.C.—Washington.....	27,326,737	23,399,000	+17.0	22,743,000	18,567,641
Total (6 cities)	213,473,731	189,977,985	+12.3	175,710,134	142,862,099
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	47,621,686	6,409,672	+18.9	7,171,706	5,437,768
Nashville.....	22,739,633	19,611,501	+15.9	19,602,441	17,710,101
Georgia—Atlanta.....	65,650,741	50,904,661	+29.0	47,715,081	39,009,400
Macon.....	2,008,290	1,878,731	+6.5	1,549,524	1,454,085
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	30,413,186	14,710,848	+106.7	12,274,211	9,632,834
Miami.....	22,815,517	3,190,001	+615.2	a	a
Ala.—Birmingham.....	24,773,492	22,204,999	+11.2	21,394,531	20,210,576
Mobile.....	1,953,707	1,643,281	+18.9	1,856,750	1,686,517
Miss.—Jackson.....	1,530,000	1,629,400	-7.6	810,794	626,935
Vicksburg.....	294,181	279,717	+5.1	257,554	228,668
La.—New Orleans.....	55,674,560	50,630,908	+10.0	43,449,644	45,652,758
Total (11 cities)	235,474,994	173,093,746	+36.0	156,081,741	141,649,642

Clearings at—

Week Ending July 18.

Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	276,123	260,434	+6.0	229,830	194,285
Ann Arbor.....	967,518	802,479	+20.0	671,166	636,533
Detroit.....	192,932,056	156,977,891	+22.9	141,152,199	115,244,000
Grand Rapids.....	8,386,825	7,264,901	+15.4	6,930,299	6,536,493
Lansing.....	3,138,263	2,564,808	+22.3	2,374,737	1,690,000
Ind.—Ft. Wayne.....	3,614,360	2,347,919	+53.9	2,587,706	1,844,864
Indianapolis.....	20,132,000	21,513,000	-6.4	21,172,000	17,451,000
South Bend.....	3,373,000	2,207,900	+69.2	2,620,131	2,172,000
Terre Haute.....	4,372,256	4,340,279	+0.7	5,449,942	a
Wis.—Milwaukee.....	43,848,321	38,467,311	+13.8	36,942,839	28,720,973
Iowa—Ced. Rap.....	2,855,037	2,470,789	+15.5	2,385,045	2,064,878
Des Moines.....	11,155,478	9,944,049	+11.7	11,010,018	8,637,124
St. Louis.....	7,088,934	6,958,819	+1.8	5,892,165	5,464,948
Waterloo.....	1,300,397	1,646,451	-21.0	1,475,019	1,118,656
Ill.—Bloomington.....	1,903,257	1,397,678	+36.1	1,321,199	1,202,187
Chicago.....	722,131,410	637,052,998	+13.3	594,991,318	536,608,510
Danville.....	a	a	a	a	a
Decatur.....	1,667,789	1,321,831	+26.2	1,267,732	1,015,826
Peoria.....	5,147,522	4,167,135	+23.5	4,426,339	4,106,419
Rockford.....	2,872,585	2,460,914	+16.7	2,170,563	1,905,196
Springfield.....	3,333,825	2,525,049	+32.0	2,543,803	2,455,598
Total (20 cities)	1,040,496,954	906,692,639	+11.4	847,613,750	739,068,990
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,424,753	5,055,743	+27.0	6,131,477	4,710,537
Mo.—St. Louis.....	151,700,000	141,000,000	+7.0	a	a
Ky.—Louisville.....	39,461,670	33,073,351	+19.3	29,364,803	25,887,240
Owensboro.....	359,970	385,939	-6.7	391,601	356,379
Tenn.—Memphis.....	18,589,701	16,678,795	+11.5	17,693,752	15,164,612
Ark.—Little Rock.....	13,210,360	10,955,138	+20.6	11,245,811	7,840,340
Ill.—Jacksonville.....	458,449	326,308	+40.5	364,861	402,122
Quincy.....	1,805,766	1,239,086	+45.7	1,221,232	1,160,761
Total (8 cities)	232,010,669	208,714,360	+11.2	166,413,537	155,521,991
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	49,470,546	8,449,711	+23.1	7,921,876	5,691,528
Minneapolis.....	86,380,414	70,824,737	+22.0	68,493,677	60,365,006
St. Paul.....	33,587,935	29,767,471	+12.8	40,121,670	33,502,104
No. Dak.—Fargo.....	1,578,912	1,633,316	-3.3	2,163,794	1,831,462
S. D.—Aberdeen.....	1,406,256	1,171,996	+18.0	1,307,808	1,250,419
Mont.—Billings.....	620,412	520,793	+19.1	488,469	509,014
Helena.....	2,962,587	3,103,912	-4.6	3,205,860	3,042,504
Total (7 cities)	136,007,085	115,471,943	+17.7	123,703,154	106,192,037
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	471,569	517,892	-9.0	385,473	477,354
Hastings.....	626,031	447,046	+40.0	455,123	491,634
Lincoln.....	4,863,120	3,666,443	+32.6	3,971,804	3,760,500
Omaha.....	44,328,521	39,141,483	+13.2	41,041,173	38,329,121
Kan.—Topeka.....	44,930,728	2,783,852	+77.1	3,343,868	2,914,451
Wichita.....	10,782,998	9,529,942	+15.5	10,547,637	10,646,549
Mo.—Kan. City.....	151,157,527	141,034,202	+7.2	133,991,076	127,762,911
St. Joseph.....	47,215,651	7,298,699	+1.2	7,114,346	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	429,481,801	24,257,000	+21.5	24,412,278	22,452,030
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,379,239	1,148,314	+20.1	1,114,292	1,036,342
Denver.....	22,173,466	19,010,030	+16.6	18,266,621	18,903,430
Pueblo.....	1,284,107	1,043,307	+23.1	896,639	739,832
Total (12 cities)	277,994,758	249,878,210	+11.2	245,540,330	227,514,154
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,558,330	1,110,586	+40.3	1,168,876	879,500
Dallas.....	54,472,717	34,266,156	+59.0	26,700,000	20,494,869
Fort Worth.....	412,260,365	11,862,792	+3.3	10,879,921	10,192,445
Galveston.....	6,814,500	3,997,815	+70.4	5,619,986	3,761,398
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,808,951	4,555,735	+5.5	4,281,688	3,761,216
Total (5 cities)	79,914,863	55,793,088	+43.2	48,668,471	39,089,428
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	44,022,255	40,087,080	+9.8	39,546,934	31,652,261
Spokane.....	12,952,000	11,098,000	+16.7	11,285,000	9,960,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,254,501	1,071,952	+17.0	1,077,296	1,199,927
Ore.—Portland.....	42,673,635	37,842,052	+12.7	36,657,960	30,724,178
Utah—S. L. City.....	17,386,737	16,055,431	+8.3	14,920,735	12,054,793
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,458,931	2,819,224	+22.4	3,794,011	3,195,395
Long Beach.....	6,996,123	7,331,856	-4.6	8,466,233	5,415,528
Los Angeles.....	160,255,000	138,180,000	+16.0	147,717,000	100,485,000
Oakland.....	21,635,521	16,505,075	+31.1	16,430,191	12,570,678
Pasadena.....	6,246,507	5,535,191	+12.5	4,906,607	3,719,279
Sacramento.....	48,757,811	10,118,661	+34.4	7,609,525	6,579,551
San Diego.....	5,936,522	4,182,167	+41.8	3,827,762	3,500,000
San Francisco.....	197,576,004	174,200,006	+13.4	158,200,006	140,100,000
San Jose.....	3,025,651	2,442,532	+23.3	2,316,111	1,925,462
Santa Barbara.....	1,295,835	1,251,177	+3.6	1,136,911	879,666
Stockton.....	3,226,706	2,807,564	+14.5	3,631,506	2,546,500
Santa Monica.....	2,190,284	2,363,534	-7.4	a	a
Total (17 cities)	538,892,043	473,891,075	+13.7	461,523,790	366,508,218
Grand total (128 cities)	9,574,347,064	8,458,754,203	+13.2	7,265,849,513	7,562,235,987
Outside N. Y.	4,467,262,000	3,858,867,235	+15.8	3,610,433,115	3,165,074,262

Connecticut Law Excepting From Reserve Requirements of State Law Institutions in Federal Reserve System.

Effective July 1, a Connecticut statute, approved May 29 1925, excepts from the reserve requirements of State law, banks and trust companies which are members of the Federal Reserve system. The text of the new law, as given in the July number of the Federal Reserve "Bulletin," follows:

An act concerning reserves and cash balances of State banks and trust companies which are members of the Federal reserve system.

Be it enacted by the senate and house of representatives in general assembly convened: The provisions of the general statutes relating to reserves and cash balances of State banks and trust companies shall not apply to any bank or trust company which is a stockholder in any Federal reserve bank.

THE CURB MARKET.

Trading in the Curb Market this week was broad and active, though price movements were decidedly irregular. Public utilities continue to absorb attention. Adirondack Power & Light, com. dropped from 98 to 92 and sold finally at 92½. Carolina Power & Light com. rose from 390 to 425 and sold finally at 424. Commonwealth Power, new, sold down from 43¼ to 39½ and at 39¾ finally. General Gas & Electric, conv. pref., advanced from 228 to 260 and reacted to 241. National Power & Light com. sank from 345 to 338, advanced to 345½ and closed to-day at 342. Penn. Water & Power gained 13 points to 160. Power Corp. of New York dropped from 91½ to 76½ and recovered finally to 81¾. Among industrials, American Rayon Products fell from 40½ to 36, recovered to 39 and ends the week at 37½. Canada Dry Ginger Ale, new, declined from 47½ to 43½ and closed to-day at 44. Chatterton & Son gained about 4 points to 42½ and finished to-day at 42. International Match pref. was active and sold up from 50¾ to 56¾, reacted to 49 and closed to-day at 51. Miller Rubber com. was off from 186 to 180 but recovered finally to 184. National Tea jumped from 398 to 450. St. Regis Paper was an active feature, selling down from 95 to 83½ and at 85 finally. Business in oil stocks was limited and price changes insignificant. Humble Oil & Refining weakened from 69¼ to 66½ but sold back to 69, the final figure to-day being 68½. Prairie Oil & Gas sold down from 60¼ to 57¾ and up finally to 58½. Among mining shares, Engineers Gold was conspicuous for a drop from 102¼ to 88, the close to-day being at 95.

A complete record of Curb Market transactions for the week will be found on page 450.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended July 24	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	165,210	32,700	63,410	\$458,000	\$15,000
Monday	236,550	63,375	56,200	928,000	64,000
Tuesday	245,165	71,270	73,730	952,000	85,000
Wednesday	221,545	69,070	38,850	1,001,000	77,000
Thursday	211,240	73,675	50,700	824,000	70,000
Friday	256,170	87,245	48,600	918,000	55,000
Total	1,335,880	397,335	331,490	\$5,081,000	\$366,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 8 1925:

GOLD.

The Bank of England gold reserve against notes on the 1st inst. amounted to £155,756,285, as compared with £155,353,055 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since our last issue:

	Received.	Withdrawn.
July 2	nil	nil
July 3	£27,000	nil
July 4	nil	nil
July 6	1,405,000	nil
July 7	nil	£19,000
July 8	nil	163,000

Of the £1,405,000 gold received on the 6th inst. £1,000,000 was from Holland in the form of sovereigns, while the balance, £405,000 in bar gold, was generally understood to be African, though the origin was not officially disclosed. The destinations of the £182,000 sovereigns withdrawn were given as follows: £163,000 to India, £13,000 to Chile and £6,000 to Holland. During the week under review £1,250,000 on balance has been received by the Bank. The net influx since the resumption of an effective gold standard is now £3,023,000.

The Imperial Bank of India lowered its official rate of discount on the 2d inst. from 5 to 4%.

The following extract is taken from the "Times" of India, dated the 20th ult.:

"Exchange is maintained at 1s. 6d. There have been no sales of sterling to Government this week. Bullion is in steady demand, and it is estimated that the consumption of gold and silver bullion at present is about £3½ millions worth per month. This consumption is rather heavy for the month of June, and is due to the low price of gold prevailing at present."

SILVER.

The market has been rather quiet. In the absence of pronounced views as to the future, business has been restricted to actual necessities and to the prolongation of contracts falling due. During the last day or so India has shown more interest and some buying coming upon a rather scantily supplied market has acted as a tonic. The undertone seems fairly good. Trade is moving to some extent in Shanghai and alarmist views are not held as to developments, though the situation, especially up-country, naturally still possesses possible seeds of trouble.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 15.	June 22.	June 30.
Notes in circulation	17492	17653	17825
Silver coin and bullion in India	7542	7703	7875
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5718	5718	5718
Securities (British Government)	2000	2000	2000

No silver coinage was reported during the week ending 30th ult.

The stock in Shanghai on the 4th inst. consisted of about 58,800,000 ounces in sycee, 44,500,000 dollars and 4,050 silver bars, as compared with about 62,600,000 ounces in sycee, 44,000,000 dollars and 3,510 silver bars on the 27th ult.

Quotations—	—Bar Silver Per Oz. Std.—		—Bar Gold Per Oz. Fine.	
	Cash.	2 Mos.	2 Mos.	Per Oz. Fine.
July 2	32d.	31 15-16d.	84s. 11d.	
July 3	32d.	31 15-16d.	84s. 11d.	
July 4	31 15-16d.	31 15-16d.	84s. 11d.	
July 6	31 ¾d.	31 ¾d.	84s. 11d.	
July 7	31 ¾d.	31 ¾d.	84s. 10 ½d.	
July 8	32 ¾d.	32 1-16d.	84s. 10 ½d.	
Average	31.947d.	31.916d.	84s. 10.8d.	

The silver quotations to-day for cash and two months' delivery are ½d above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended July 24.	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
Silver, per oz.	32	32	32	32 1-16	32 1-16	32
Gold, per fine ounce	84s. 11d.	84s. 11 ½d.	84s. 10 ½d.	84s. 10 ½d.	84s. 10 ½d.	84s. 10 ½d.
Consols, 2½ per cents.	56 ¾	56 ¾	56 ¾	57	57	56 ¾
British, 5 per cents.	100 ¼	100 ¼	100 ¼	100 ¼	100 ¼	100 ¼
British, 4½ per cents.	95 ¼	95 ¼	95 ¼	95 ¼	95 ¼	95 ¼
French Rentes (in Paris) fr.	42.60	42.60	43.20	44.50	46.25	
French War Loan (in Paris) fr.	54.50	54.35	54.60	54.70	54.80	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign	69 ¾	69 ¾	69 ¾	69 ¾	69 ¾	69 ¾
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Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 18 to July 24, both inclusive, compiled from official sales lists:

Stocks—	Par	Previous Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High		Low.	High.
Boatmen's Bank	100	142 ½	142 ½	142 ½	16	142	147
First National Bank	100	214	214	214	20	205	221
Nat Bk of Commerce	100	146 ½	147	147	39	103 ½	103 ½
Beck & Corbitt, pref.	100	99	98	99	10	98	101
Berry Motor	100	28 ¾	27 ½	28 ¾	20	21	27 ½
Boyd-Welsh Shoe	100	39 ½	40 ½	40 ½	155	38	40 ½
Brown Shoe com.	100	98 ½	98 ½	98 ½	95	69	100 ½
Cent Coal & Coke com.	100	65	65	65	5	65	65
Preferred	100	71	71	71	5	71	71
E L Bruce common	100	57	57	59	195	38	59
Preferred	100	100	100	100	70	100	101 ½
Ely & Walker D G com.	25	23 ¾	24	24	50	22 ½	24
Fred Medart Mfg com.	100	33	33	33	11	30	34 ½
Fulton Iron Works com.	100	42	42	42	50	35	43 ½
Preferred	100	100	100	100	35	98	102
Globe-Dem Pub.	100	110	110	110	6	101	110
Hamilton-Brown Shoe	25	49	49	49	50	44 ½	50
Huttig S & D common	100	34 ¾	34 ¾	34 ¾	35	31 ½	34 ¾
Hydraulic Press Bric com	100	7 ¾	6 ¾	7 ¾	1,260	5	8 ¾
Preferred	100	94	95 ¼	95 ¼	265	81	96 ¾
International Shoe com.	100	181 ½	175	181 ½	992	115	181 ½
Preferred	100	115 ¾	116	116	65	115 ¾	116
Johansen Shoe	100	45	45	46	235	40	46
Johnson-S & S Shoe	100	180	180	180	35	118	180
Laclede Steel Co.	100	130	130	130	5	130	130
Mo Portland Cement	25	70	69 ¾	72	114	41 ½	72 ½
Nat Candy com.	100	98	100	100	331	94	107
Pedigo-Weber Shoe	100	43 ¾	43 ¾	44 ½	150	40	48 ¾
Skouras Bros A.	100	41 ¾	41 ¾	41 ¾	314	36	43
Southwest Bell Tel pref.	100	110	110	110	282	107 ½	110
Wagner Electric com.	100	32 ¾	32 ¾	33 ¾	79	26 ¾	30
Wagner Elec Corp pref.	100	79 ¾	79 ¾	79 ¾	10	79	91
Bonds—							
E St Louis & Sub 5s	1932	84	84 ½	84 ½	\$6,000	84	86
St L & Sub gen m 5s e-d '23	78	77 ¾	78	78	17,000	77	83 ¾
United Rys 4s	1934	69 ¾	69 ¾	69 ¾	2,000	69	74
4s e-d	1934	68	68	68 ½	3,000	68	73 ¾

* No par value.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1924-25.	1923-24.
	1924-25.	1923-24.	1924-25.	1923-24.		
July	\$134,244,024	\$130,629,533	\$113,857,690	\$122,714,293	\$25,426,495	\$24,680,863
August	\$111,756,587	\$129,706,345	\$139,802,244	\$125,059,775	\$24,565,320	\$25,936,476
September	\$131,786,636	\$119,639,728	\$141,844,404	\$127,967,562	\$28,765,865	\$26,350,449
October	\$154,424,252	\$149,561,943	\$168,984,882	\$133,087,943	\$28,358,879	\$30,468,926
November	\$140,605,417	\$136,763,965	\$138,892,978	\$133,197,081	\$23,732,263	\$27,253,543
December	\$152,382,564	\$137,719,255	\$127,785,237	\$125,679,538	\$23,551,575	\$23,605,874
January	\$156,923,263	\$130,402,242	\$156,313,003	\$146,793,889	\$26,121,252	\$24,779,787
February	\$160,460,910	\$155,554,139	\$123,210,344	\$139,028,108	\$26,072,503	\$28,444,581
March	\$183,494,498	\$149,384,187	\$175,312,931	\$133,687,771	\$27,696,955	\$27,625,870
April	\$166,694,007	\$163,514,222	\$171,392,165	\$145,002,767	\$22,893,230	\$26,752,166
May	\$149,170,018	\$135,620,732	\$147,545,548	\$143,742,987	\$21,933,377	\$23,179,124
Total	\$1641942176	\$1537496291	\$1604941426	\$1475961714	\$279,087,708	\$289,077,659

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1924-25.	1923-24.	1924-25.	1923-24.	1924-25.	1923-24.
July.....	\$ 15,222,422	\$ 24,412,425	\$ 30,512	\$ 47,865	\$ 3,710,326	\$ 7,757,259
August.....	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
September.....	1,028,986	24,352,110	2,167,626	458,016	3,439,551	6,844,139
October.....	16,070,991	24,119,994	1,710,347	599,935	2,517,514	2,103,698
November.....	15,798,143	35,348,491	4,452,453	253,912	1,976,325	5,584,176
December.....	6,827,266	29,055,994	39,070,707	66,000	2,819,280	7,236,567
January.....	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
February.....	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
March.....	3,662,342	27,968,134	21,435,084	201,600	3,705,805	5,254,216
April.....	5,694,336	37,018,743	19,839,381	740,500	2,396,063	6,922,769
May.....	7,776,455	35,003,505	10,304,670	-----	521,974	3,812,598
Total.....	88,002,075	327,834,192	209,297,505	3,421,055	30,556,820	64,886,897

Breadstuffs figures brought from page 482.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	bbls. 196,165	bush. 60,165	bush. 56,165	bush. 32,165	bush. 48,165	bush. 56,165
Minneapolis.....	235,000	559,000	465,000	810,000	73,000	2,000
Duluth.....	-----	1,165,000	157,000	292,000	129,000	12,000
Milwaukee.....	-----	403,000	1,000	202,000	311,000	50,000
Toledo.....	76,000	121,000	23,000	281,000	88,000	2,000
Detroit.....	-----	19,000	11,000	48,000	-----	1,000
Indianapolis.....	-----	6,000	-----	22,000	-----	-----
St. Louis.....	-----	206,000	150,000	148,000	-----	-----
Peoria.....	97,000	1,175,000	199,000	384,000	2,000	-----
Kansas City.....	33,000	8,000	256,000	97,000	12,000	-----
Omaha.....	-----	2,311,000	144,000	124,000	-----	-----
St. Joseph.....	-----	483,000	146,000	264,000	-----	-----
Wichita.....	-----	326,000	135,000	30,000	-----	-----
Sioux City.....	-----	936,000	26,000	34,000	-----	-----
-----	-----	29,000	60,000	68,000	-----	-----
Total wk. '25.....	441,000	7,747,000	1,773,000	2,804,000	615,000	67,000
Same wk. '24.....	401,000	8,601,000	3,586,000	2,339,000	291,000	1,226,000
Same wk. '23.....	334,000	6,813,000	3,905,000	3,680,000	499,000	293,000
Since Aug. 1.....	-----	-----	-----	-----	-----	-----
1924.....	22,461,000	501,368,000	235,536,000	260,978,000	63,507,000	56,129,000
1923.....	20,772,000	231,212,000	283,322,000	224,375,000	39,576,000	31,970,000
1922.....	22,871,000	409,947,000	288,497,000	221,702,000	37,999,000	49,952,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 18, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	Barrels. 214,000	Bushels. 789,000	Bushels. 21,000	Bushels. 121,000	Bushels. 536,000	Bushels. 44,000
Philadelphia.....	22,000	432,000	24,000	61,000	-----	-----
Baltimore.....	13,000	480,000	7,000	26,000	121,000	52,000
Newport News.....	1,000	-----	-----	-----	-----	-----
Norfolk.....	1,000	-----	-----	-----	-----	-----
New Orleans.....	42,000	70,000	24,000	3,000	-----	-----
Galveston.....	-----	22,000	-----	-----	-----	-----
Montreal.....	45,000	1,084,000	6,000	1,381,000	75,000	933,000
Boston.....	28,000	-----	-----	19,000	93,000	-----
Total wk. '25.....	366,000	2,877,000	82,000	1,611,000	825,000	1,029,000
Since Jan. 1 '25.....	14,015,000	102,181,000	3,674,000	36,083,000	17,250,000	23,700,000
Same wk. '24.....	383,000	3,681,000	253,000	745,000	41,000	447,000
Since Jan. 1 '24.....	15,000	123,439,000	13,748,000	24,868,000	6,935,000	10,950,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 18 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York.....	Bushels. 1,191,486	Bushels. 900	Barrels. 53,290	Bushels. 308,226	Bushels. 70,085	Bushels. 502,217
Boston.....	44,000	-----	1,000	271,000	289,000	90,000
Philadelphia.....	252,000	24,000	3,000	-----	-----	-----
Baltimore.....	16,000	-----	4,000	-----	186,000	50,000
Norfolk.....	-----	-----	1,000	-----	-----	-----
Newport News.....	-----	-----	1,000	-----	-----	-----
New Orleans.....	41,000	62,000	18,000	13,000	-----	-----
Galveston.....	-----	-----	1,000	-----	-----	-----
Montreal.....	1,604,000	-----	110,000	1,101,000	886,000	77,000
Total week 1925.....	3,148,486	86,900	192,290	1,693,226	1,431,085	719,217
Same week 1924.....	2,904,111	42,000	138,268	749,039	226,590	440,793

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Applications to Organize Received.	C'p'tal
July 17—The Pico National Bank, Pico, Calif.-----	\$25,000
Correspondent, Isaac Springer, Suite 233, 124 W. 4th St., Los Angeles, Calif.	
July 17—The First National Bank of Littlefield, Texas.-----	25,000
Correspondent, E. L. Maxey, Littlefield, Texas.	

Applications to Organize Approved.	C'p'tal
July 18—The Farmers National Bank of Blossom, Texas.-----	30,000
Correspondent, D. C. Chambers, Blossom, Texas. Succeeds the Farmers State Bank, Blossom, Texas.	

Charters Issued.	C'p'tal
July 13—12,789—The First National Bank of Raymondville, Tex. President, H. A. Bull. Cashier, R. W. Huff.-----	50,000
July 13—12,790—The National Bank of Commerce of Jackson, Tenn.-----	100,000
Conversion of the Bank of Commerce, Jackson, Tenn. President, R. S. Fletcher; Cashier, G. C. Wilkerson.	
July 16—12,791—The First National Bank of Cunningham, Kan. President, Geo. W. Lemon; Cashier, V. S. Crippen.-----	25,000
July 16—12,792—The First National Bank in Brownsville, Tex. President, R. B. Crager; Cashier, G. C. Wagner.-----	200,000
July 17—12,793—The First National Bank of Almont, Mich. President, David W. Borland; Cashier, Frank W. Ring.-----	25,000

Change of Titles.	C'p'tal
July 14—9,867—The National Bank of North Hudson at West Hoboken, N. J., to "The National Bank of North Hudson at Union City." (To conform to change in name of place in which bank is located.)	
July 17—9,409—The Midland National Bank of Minneapolis, Minn., to "Midland National Bank & Trust Co. of Minneapolis."	

VOLUNTARY LIQUIDATIONS.

July 14—6,406—The City National Bank of McAlester, Okla. Effective June 29 1925. Liq. Agent, Frank Craig, McAlester, Okla. Absorbed by McAlester Trust Co., McAlester, Okla.	\$50,000
July 15—5,906—The First National Bank of Payette, Idaho. Effective July 6 1925. Liq. Agent, E. C. S. Brainard, Payette, Idaho. Succeeded by the Payette State Bank, Payette, Idaho.	80,000
July 15—7,786—The Mount Vernon National Bank, Mount Vernon, Ind. Effective June 30 1925. Liq. Agent, Louis Pfister, Mount Vernon, Ind. Succeeded by the Mount Vernon National Bank and Trust Co. (No. 12,780).	50,000
July 15—10,517—The Rupert National Bank, Rupert, Idaho. Effective Jan. 31 1925. Liq. Agent, J. W. Murphy, Rupert, Idaho. Succeeded by Rupert State Bank, Rupert, Idaho.	50,000

CONSOLIDATIONS.

July 13—3,746—The Carbonate National Bank of Leadville, Colo.-----	100,000
and 3,949—The American National Bank of Leadville, Col. Consolidated under the Act of Nov. 7 1918 under the charter of the Carbonate National Bank of Leadville, and under the corporate title of "The Carbonate American National Bank of Leadville," No. 3,746, with capital stock of \$100,000.	100,000
July 14—5,138—The New England National Bank of Kansas City, Mo.-----	1,000,000
and 12,686—New England National Bank and Trust Company in Kansas City, Mo. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of the "New England National Bank and Trust Company in Kansas City" (No. 12,686), with capital stock of \$1,000,000.	1,000,000
July 15—6,628—The First National Bank of Dunkirk, Ohio.-----	25,000
and 6,652—The Woodruff National Bank of Dunkirk, Ohio. Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Dunkirk" (No. 6,628), with capital stock of \$50,000.	25,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8,333 4-12 Internat. Agricultural Corp. (N. Y.), common.-----	14 3/4	150 Tyson Co., Inc., preferred.-----	\$100 lot
15 Kleberg Co. Oil & Gas, no par.-----	\$25 lot	Bonds—	Per cent
240 W. A. Marshall Co. of Canada, Ltd.-----	70 1/2	\$4,000 Mountain Lakes, Inc., 1st 7s, 1932; July 1 1923 and subsequent coupons attached.-----	15
452,390 Indian Refining Co., common.-----	\$4,000,000 lot	\$3,000 Alaska Anthracite R.R. 1st 6s, 1941, with July 1924 and subsequent coupons attached.-----	\$110 lot
90,748 Cuban Dominican Sugar, common.-----	\$400,000 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
60 National Shawmut Bank, 22 1/4-----	22 1/4	25 units First Peoples Trust.-----	75 1/2
4 Old Colony Trust Co.-----	292	35 Fall River Elec. Lt. Co., par \$25.-----	30 1/2
5 Farr Alpaca Co.-----	180 1/2	52 Fitchburg Gas & El. Lt. Co., par \$50.-----	106 1/2
5 Sagamore Mfg. Co.-----	226	11 Mass. Ltg. Cos. 8% pref.-----	112 1/2
45 Worcester Cons. Street Ry. 1st pref., par \$80.-----	39 1/2	10 Mass. Ltg. Cos. common.-----	51 1/2
40 Worcester Sub. El. Co., par \$25 48	48	20 North Boston Ltg. Props., pref. 102	
15 Plymouth Cordage Co.-----	125 1/2		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
5 Atlantic National Bank.-----	229 1/2	10 Fall River Elec. Co., par \$25.-----	39 1/2
10 Saco Lowell Shops, 1st pref.-----	43 1/2	10 North Boston Ltg. Props., pref. 101 1/2	
29 Hamilton Mfg. Co.-----	32 1/2-33	1 Worcester El. Lt. Co., par \$25.-----	125 1/2
37 Manomet Mills.-----	37	5 Lowell G. L. Co., full paid rets., par \$25.-----	59
5 Wamsutta Mills.-----	81	2 Federal Wharf Co.-----	2
1 Dartmouth Mfg. Co., pref.-----	86	10 Turners Falls Power & El. Co.-----	151 1/2
20 North Boston Ltg. Properties, common.-----	83 1/2-83 3/4	20 B. F. Sturtevant Co., common.-----	95
2 John Russell Cutlery Co., common, Class A.-----	\$1 lot	25 North Boston Ltg. Props., common.-----	83 1/2
15 Lawrence G. & El., new, par \$25 43 1/2	43 1/2	3 special units First Peoples Trust.-----	5 1/2
7 Ludlow Mfg. Associates.-----	165 1/2	Rights—	\$ per right.
20 Haverhill Gas Lt. Co., par \$25.-----	43 1/2	500 Nashawena Mills.-----	1 1/2
13 Reed Prentice Co., common.-----	1	1000 Nashawena Mills.-----	1 1/2-2
32 units First Peoples Trust.-----	75 1/2	Bonds—	Per cent.
34 special units First Peoples Trust.-----	5 1/2	\$500 New England Southern Mills 7s, Dec. 1933.-----	78 & int.
20 American Glue Co., common.-----	45 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 Philadelphia Bourse, common.-----	22 1/2	60 Colonial Trust Co., par \$50.-----	158
5 Am. Theatre Realty Co., par \$10.-----	11 1/2	7 Jefferson Tl. & Tr. Co., par \$50.-----	65 1/2
100 L. H. Gilmer Co. pref., par \$10.-----	4	15 Jefferson Tl. & Tr. Co., par \$50.-----	65
150 L. H. Gilmer Co. pref., par \$10.-----	4	5 Northwestern Trust Co. par \$50.-----	450
14 L. H. Gilmer Co. com., par \$10.-----	4	13 Bank of North Amer. & Tr. Co.-----	298 1/2
21 Hare & Chase, Inc., pref.-----	95	20 Belmont Trust Co., par \$50.-----	105
26 Hare & Chase, Inc., com., no par 27	27	6 Land Title & Trust Co.-----	723
2 Reliance Ins. Co., par \$50.-----	103	10 Peoples Bk. & Tr. Co., par \$50.-----	125 1/2
10 Commonwealth Title Ins. & Tr.-----	431	10 Peoples Bank & Tr. Co.-----	125
21 Kensington Nat. Bank, par \$50.-----	164	10 Glenside Trust Co., par \$50.-----	58 1/2
15 Manayunk Nat. Bank.-----	630	50 Victory Ins. Co., par \$50.-----	103
5 Market St. Nat. Bank.-----	352	2 Phila. Insul. Wire Co., par \$50.-----	48 1/2
5 Southwestern Nat. Bank.-----	186	Bonds—	Per Cent.
5 Drovers & Merchants Nat. Bank.-----	160 1/2	\$5,000 Atlantic City & Shore R.R. 1st col. tr. 5s, 1945.-----	30
5 Drovers & Merchants Nat. Bank.-----	160 1/2	\$100 Ben. & Pro. Order of Elks, Phila. Lodge No. 2 gen. M. 6s, 1942.-----	85 1/2
25 Mutual Trust Co., par \$50.-----	110		
8 Mutual Trust Co., par \$50.-----	110		
25 Mutual Trust Co., par \$50.-----	110		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Hudson & Manhattan, pref.-----	*2 1/2	Aug. 15	*Holders of rec. Aug. 4
Public Utilities.			
Brazilian Tr. L. & Pr., ord. (quar.)-----	1	Sept. 1	Holders of rec. July 31
Connecticut Ry. & Ltg., com. & pf. (qu.)-----	*1 1/2	Aug. 15	*Holders of rec. July 31
Cons. Gas El. L. & P., Balt., com. (qu.)-----	*50c.	Oct. 1	*Holders of rec. Sept. 15
8% preferred (quar.)-----	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)-----	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
6 1/2% preferred (quar.)-----	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)-----	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Consolidated Utilities, pref. (quar.)-----	1 1/2	Aug. 1	Holders of rec. July 20
Eastern Shore Gas & Elec., pref. (quar.)-----	2	Sept. 1	Holders of rec. Aug. 15
Dallas Power & Light, pref. (quar.)-----	1 1/2	Aug. 1	Holders of rec. July 21
Fall River Gas Works (quar.)-----	75c.	Aug. 1	Holders of rec. July 20
Keystone Telephone, pref. (quar.)-----	\$1	Sept. 1	Holders of rec. Aug. 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Railroads (Steam) Concluded.			
Lawrence Gas & Elec. (quar.)	2	Aug. 1	Holders of rec. July 23	Missouri-Kansas-Texas, pref. A (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
National Power & Light, com. (quar.)	*\$1.50	Sept. 1	Holders of rec. Aug. 15	Nashville Chattanooga & St. Louis	3 1/2	Aug. 3	Holders of rec. July 25a
Newport News & Hampton Ry., Gas & Electric Co., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	New York Central RR. (quar.)	1 1/4	Aug. 1	Holders of rec. June 26a
Pacific Gas & Electric, pref. (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31	Norfolk & Western, com. (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31a
Pacific Lighting, com. (quar.)	*2 1/4	Aug. 15	Holders of rec. July 31	Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. July 31	Northern Pacific (quar.)	1 1/4	Aug. 1	Holders of rec. June 30a
Phila. Suburban Gas & El., pref. (qu.)	1 1/4	Aug. 1	July 11 to July 31	Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Portsmouth Power, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	Pere Marquette, prior pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Stand. Power & L. of Del., pref. (No. 1)	*1 1/4	Aug. 1	Holders of rec. July 16	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Union Street Ry. (New Bedford) (qu.)	2	Aug. 1	Holders of rec. July 16a	Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 17a
Trust Companies.				Reading Company, common (quar.)	\$1	Aug. 13	Holders of rec. July 20a
Kings County, Brooklyn (quar.)	12 1/2	Aug. 1	July 26 to July 31	First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Fire Insurance.				Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
Westchester (quar.)	50c.	Aug. 1	July 22 to July 31	St. Louis-San Fran., pref. Ser. A. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15a
Extra	15c.	Aug. 1	July 22 to July 31	Preferred, Series A (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Miscellaneous.				Southern Railway, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 10a
Amer. Bank Note, pref. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 15	Wabash Ry., preferred A (quar.)	1 1/4	Aug. 25	Aug. 11 to Aug. 24
American Book (quar.)	1 1/4	July 25	July 22 to July 26	Public Utilities.			
American Chain, class A (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 19	American District Telegraph of N. J.	\$2.33	July 29	Holders of rec. July 14a
Amer. Rolling Mill, common (quar.)	*50c.	Oct. 15	Holders of rec. Sept. 30	Amer. Electric Power, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	American Gas & Electric Co.	\$1.50	Aug. 1	Holders of rec. July 10
Batchelder & Snyder Co., pref. (quar.)	2	Aug. 1	July 22 to Aug. 2	Preferred (unstamped non-par stock)	1 1/4	Aug. 1	Holders of rec. July 10
Beacon Manufacturing, com. & pf. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Preferred (\$50 par stock)	1 1/4	Aug. 1	Holders of rec. July 10
Belding Corbittell, Ltd., com.	2	Aug. 1	Holders of rec. July 15	American Light & Traction, com. (qu.)	1 1/4	Aug. 1	July 17 to July 29
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Preferred (quar.)	1 1/4	Aug. 1	July 17 to July 29
Berkey & Gay Furniture, pref. A (quar.)	1 1/4	Aug. 1	July 26 to July 31	Amer. Superpower Corp., part. pf. (qu.)	1 1/4	Aug. 15	Holders of rec. July 31a
Best-Clymer Co. (quar.)	50c.	Aug. 3	Holders of rec. July 23	Amer. Water Works & Elec., com.	30c.	Aug. 15	Holders of rec. Aug. 1a
Bethlehem Steel, 7% pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 1	Common (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Eight per cent preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 1	Seven per cent first pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 21	Six per cent partic. pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Buda Company, common (quar.)	1	Aug. 1	Holders of rec. Aug. 21	Appalachian Power, first pref (quar.)	*1 1/4	Oct. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21	Associated Gas & Elec. Co., pref. (extra)	12 1/2c	Aug. 1	Holders of rec. Sept. 10a
Buffalo Loew's Theatre, Ltd., pref. (qu.)	2	Aug. 1	July 16 to July 31	Preferred (extra)	12 1/2c	Jan 1 '26	Holders of rec. Dec. 10a
Butler Bros. (quar.)	3 1/4	Aug. 15	Holders of rec. July 29	Class A (quar.)	12 1/2c	Aug. 1	Holders of rec. July 10a
Canadian Converters, Ltd. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a	Class A (quar.)	62 1/2c	Nov. 1	Holders of rec. Oct. 9a
C. G. Spring & Bumper, com. (quar.)	*5c.	Aug. 16	Holders of rec. Aug. 7	Bell Telephone of Pa., com. (quar.)	*2	July 30	Holders of rec. June 29
Connecticut Mills, first pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 22a	Boston Consolidated Gas, preferred	3 1/4	Aug. 1	Holders of rec. July 15
Crows Nest Pass Coal (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12	Bristol & Plainville Elec. (quar.)	2 1/4	Aug. 1	Holders of rec. July 20a
Davis Mills (quar.)	1 1/4	Sept. 26	Holders of rec. Sept. 12	California-Oregon Power, pref. (quar.)	1 1/4	July 30	Holders of rec. July 15a
Decker (Alfred) & Cohn, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a	Carolina Power & Light, common (qu.)	\$1.50	Aug. 1	Holders of rec. July 15
Edmunds & Jones Corp., com. (extra)	50c.	July 25	Holders of rec. June 20	Cedar Rapids Mfg. & Power (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Famous Players Can'n Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31	Central Power & Light, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
General Asphalt, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a	Chicago Rap. Tr., pr. pf. A (mthly.)	65c.	Aug. 1	Holders of rec. July 21a
General Tire & Rubber, com. (quar.)	\$1	Aug. 1	Holders of rec. July 20	Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 15a
Gen'l Outdoor Advertising, com. A (qu.)	*\$1	Aug. 15	Holders of rec. Aug. 5	Columbia Gas & Elec., common (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5	Preferred, Series A (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Globe Automatic Sprinkler, Class A (qu.)	62 1/2	Aug. 1	July 22 to July 31	Commonwealth Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15a
Goodrich (B. F.) Co., common.	*\$1	Aug. 15	Holders of rec. Aug. 3	Commonwealth Pow. Corp., pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Consumers Power.			
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Aug. 9 to Aug. 15	6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	July 24 to July 31	6.6% preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 15
Harmony Mills, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 24a	7% preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Hart, Schaffner & Marx, Inc., com. (qu.)	*1 1/4	Aug. 31	Holders of rec. Aug. 20	6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
Hollinger Consol. Gold Mines.	8c.	Aug. 12	Holders of rec. July 27	6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Hunt Brothers Packing, Class A	*\$31-3	Aug. 1	Holders of rec. July 24	6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
India Tire & Rubber, com. & pref. (qu.)	*2	Oct. 1	Holders of rec. Sept. 21	6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Ingersoll-Rand Co., com. (quar.)	*2	Sept. 1	Holders of rec. Aug. 10	6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
International Harvester, pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 10	Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 12a
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a	Prior preference (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Kelner-Williams Stamping (quar.)	*40c.	July 30	Holders of rec. July 20	Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Kellogg Switchboard & Supply (quar.)	50c.	July 31	Holders of rec. July 25	Participating preferred (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Extra	12 1/2c	July 31	Holders of rec. July 25	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Lancaster Mills, pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 27	Eastern Mass. St. Ry., 1st pref.	3	Aug. 15	Holders of rec. July 31
Loew's Ohio Theatres, Inc., 1st pf (qu.)	2	Aug. 1	Holders of rec. July 25	Preferred B	3	Aug. 1	Holders of rec. July 16
Luther Manufacturing (quar.)	*2	Aug. 1	Holders of rec. July 21	Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Madison Safe Deposit Co.	3	Aug. 15	Holders of rec. Aug. 10	Edison Elec. Ill. of Brockton (quar.)	62 1/2c	Aug. 1	Holders of rec. July 15a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Electric Bond & Share Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Massachusetts Cotton Mills (quar.)	1 1/4	Aug. 10	Holders of rec. July 21	Electric Investors, Inc., pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
McIntyre Porcupine Mines, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 1	Elec. Pow. & Lt. 2d pf. (qu.) (No. 1)	*\$1.75	Aug. 1	Holders of rec. June 30
Melville Shoe Corp., common (quar.)	50c.	Aug. 1	Holders of rec. July 24	Ft. Worth Power & Light, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	2	Aug. 1	Holders of rec. July 24	Georgia Ry. & Power, 2nd pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Mercantile Stores Co., common (quar.)	75c.	Aug. 15	Holders of rec. July 31	Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	*1.75	Aug. 15	Holders of rec. July 31	Idaho Power, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Merchants Manufacturing (quar.)	*1	Aug. 1	Holders of rec. July 28	Illinois Northern Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Mergenthaler Linotype (quar.)	2 1/4	Sept. 30	Holders of rec. Sept. 2a	Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31
Extra	1 1/4	Sept. 30	Holders of rec. Sept. 2a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Missouri Portland Cement (quar.)	25c.	Aug. 1	Holders of rec. July 23	Interstate Rys., com. (quar.)	25c.	Aug. 1	July 17 to Aug. 1
Morris Plan Co., Cleveland (quar.)	2	Aug. 1	Holders of rec. July 25	Kamistiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Morris Plan Co., Rhode Island	1 1/4	Aug. 1	Holders of rec. July 25	Knoxville Power & Light, pref. (quar.)	1 1/4	Aug. 1	July 21 to July 31
Munsingwear, Inc. (quar.)	*75c.	Sept. 1	Holders of rec. Aug. 18	Lowell Elec. Light Corp. (quar.)	62 1/2c	Aug. 1	Holders of rec. July 14a
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 11	Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 21	Middle West Utilities, com. (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a
New Cornelia Copper (quar.)	25c.	Aug. 24	Holders of rec. Aug. 7a	Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1 1/4	July 31	Holders of rec. July 20a
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	July 28 to July 31	Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 36r
Royal Dutch Co., New York shares	1.73c	Aug. 1	Holders of rec. July 23a	Montreal Light, Heat & Pow. Co. (quar.)	2 1/4	Aug. 15	Holders of rec. July 31
Sagamore Mfg. (quar.)	*3	July 30	Holders of rec. July 22	Montreal Tramways (quar.)	2 1/4	Aug. 1	Holders of rec. July 16
St. Lawrence Flour Mills, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30
Scott-Dillon Co., common (quar.)	*3	Aug. 14	Holders of rec. Aug. 5	New England Company, com. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	*4	Aug. 14	Holders of rec. Aug. 5	Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Sherwin-Williams Co., common (quar.)	50c.	Aug. 15	Holders of rec. July 31	Northern N. Y. Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Common (extra)	12 1/2c	Aug. 15	Holders of rec. July 31	Nor. States Pow. of Del., com. A (quar.)	2	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Ohio Edison, 6.6% pref. (quar.)	*1.65	Sept. 1	Holders of rec. Aug. 15
Standard Milling, com. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21	Six per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21	Seven per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Stewart-Warner Speedometer (quar.)	\$1.25	Aug. 15	Holders of rec. July 31a	6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
Sullivan Packing, pref. (quar.)	2	Aug. 1	Holders of rec. July 20	6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31a	Pacific Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Troxel Manufacturing, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Penn-Ohio Power & Lt., 7% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 22
Union Cotton Mfg. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 22	8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
United Drug, common (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
First preferred (quar.)	*1 1/4	Nov. 2	Holders of rec. Oct. 15	Seven per cent pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 22
U. S. Hoff-Man Mach., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 20	Philadelphia Company, common (quar.)	\$1	July 31	Holders of rec. July 1
U. S. Stores Corp., 7% prior pref. (qu.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Philadelphia Rapid Transit (quar.)	\$1	July 31	Holders of rec. July 15a
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 21	Portland (Ore.) Gas & Coke, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 18
Wright Aeronautical Corp. (quar.)	*25c.	Aug. 31	Holders of rec. Aug. 17	Power Corporation, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3 1/4	Aug. 17	Holders of rec. July 13
Ach. Topeka & Santa Fe, com. (qu.)	1 1/4	Sept. 1	Holders of rec. July 24a
Preferred	2 1/4	Aug. 1	Holders of rec. June 26a
Baltimore & Ohio, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Canada Southern	1 1/4	Aug. 1	Holders of rec. June 26a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cincinnati Northern	5	Aug. 1	Holders of rec. July 24a
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb 1 '26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 21	Holders of rec. Aug. 25a
Great Northern, preferred	2 1/4	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	Holders of rec. Aug. 5a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/4	Aug. 14	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common	\$12.50	Aug. 1	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 26a
Mine Hill & Schuylkill Haven	\$1.50	Aug. 1	July 17 to Aug. 2
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Aug. 1	Holders of rec. July 18a
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.				Miscellaneous (Continued).			
Bowery (quar.)	3	Aug. 1	July 26 to July 31	du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Extra	7	Aug. 1	July 22 to July 31	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Continental	4	Aug. 1	Holders of rec. July 28a	Eastern Dairies, Inc., com. (No. 1)	50c.	Aug. 1	Holders of rec. July 16a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 16a
Globe Exchange	3	Aug. 1	July 21 to July 31	Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Miscellaneous.				Elgin National Watch (quar.)	2½	Aug. 1	Holders of rec. July 15a
Allied Chemical & Dye, com. (quar.)	\$1	Aug. 1	Holders of rec. July 15a	Fly-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Aug. 22 to Aug. 31
Allis-Chalmers Mfg., common (quar.)	1½	Aug. 15	Holders of rec. July 24a	Esmond Mills, com. (quar.)	1½	Aug. 1	Holders of rec. July 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 24a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a	Eureka Pipe Line (quar.)	1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Eureka Vacuum Cleaner, common	\$1	Aug. 1	Holders of rec. July 20a
Amalgamated Sugar, 1st pref. (quar.)	1½	Jan 1 '26	Holders of rec. Dec. 20a	Exchange Buffet Corp. (quar.)	37½c.	July 31	Holders of rec. July 18a
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a	Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 20
American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11a	Common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 20a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a	Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a
American Brick, com. (quar.)	25c.	Aug. 1	Holders of rec. July 21a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 21a	Fairbanks-Morse & Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
American Can, com. (quar.)	1½	Aug. 15	Holders of rec. July 31a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
American Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 15	Fajardo Sugar (quar.)	2½	Aug. 1	Holders of rec. July 18a
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 15	Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
American Ice, com. (quar.)	1½	July 25	Holders of rec. July 10a	Firestone Tire & Rubber—			
Preferred (quar.)	1½	July 25	Holders of rec. July 10a	Seven per cent preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1	Fisher Body Corp., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 21a
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1	Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15	Flisk Rubber, 1st pref. (quar.)	1½	Aug. 1	Holders of rec. July 27a
Am La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
American Linsed, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a	Common (quarterly)	25c.	Jan 1 '26	Dec. 21 to Dec. 31
American Locomotive, common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a	Francisco Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a	Franklin (H. H.) Mfg., pref. (quar.)	1½	Aug. 1	July 21 to July 31
Amer. Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	General Cigar Co., Inc., com. (quar.)	2	Aug. 1	Holders of rec. July 22a
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30	Debuture preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30	General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Amer. Radiator, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	General Motors, 7% preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 31a	Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
American Sales Book, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15	Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 13a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a	Gilchrist Co.	75c.	July 31	Holders of rec. July 15
Common (quar.)	2	Nov. 2	Holders of rec. Oct. 15a	Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a	Extra	25c.	Sept. 1	Holders of rec. Aug. 1
Amer. Smelting & Refg., common (quar.)	1½	Aug. 1	Holders of rec. July 10a	Gimbel Bros., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a	Gossard (H. W.) Co. (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Amer. Soda Fountain (quar.)	\$1.50	Aug 15	Holders of rec. July 31a	Monthly	25c.	Sept. 1	Holders of rec. Aug. 21a
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1	Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Amoskeag Mfg., preferred	\$2.25	Aug. 3	Holders of rec. July 8a	Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Anaconda Copper Mining (quar.)	75c.	Aug. 24	Holders of rec. July 18a	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Archer-Daniels-Midland Co., pf. (qu.)	\$1.75	Aug. 1	Holders of rec. July 21a	Grand (F. & W.) 5-10-25-Cent Stores—			
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 17a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 18a
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 18a	Gulf States Steel, 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Associated Dry Goods Corp., com. (qu.)	63c.	Aug. 1	Holders of rec. July 11a	First preferred (quar.)	1½	Jan 3 '26	Holders of rec. Dec. 15a
1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15	Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15	Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Associated Oil (quar.)	50c.	July 25	Holders of rec. June 30a	Halle Bros., preferred (quar.)	1½	July 31	July 25 to July 31
Atlantic Refining, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a	Harris Bros., preferred (quar.)	*1½	Aug. 1	Holders of rec. July 20
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Hercules Powder, pref. (quar.)	1½	Aug. 15	Aug. 6 to Aug. 14
Austin, Nichols & Co., Inc., pref. (qu.)	1½	Aug. 1	Holders of rec. July 15a	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	July 31	Holders of rec. July 16
Babcock & Wilcox Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20	Monthly	35c.	Aug. 28	Holders of rec. Aug. 21
Quarterly	1½	Jan 1 '26	Holders of rec. Dec. 20	Monthly	35c.	Sept. 25	Holders of rec. Sept. 18
Quarterly	1½	Apr 1 '26	Holders rec. Mar 20 '26a	Extra	20c.	Sept. 25	Holders of rec. Sept. 18
Balaban & Katz, common (monthly)	25c.	Aug. 1	Holders of rec. July 20a	Holly Sugar, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a	Preferred (acct. accum. div.)	*1½	Aug. 1	Holders of rec. July 15a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a	Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a	Hood Rubber Co., pref. (quar.)	1½	Aug. 1	July 21 to Aug. 1
Bang Serv. Stations, Inc., pref. (quar.)	2	Aug. 1	Holders of rec. July 15	Household Products, Inc., (quar.)	75c.	Sept. 2	Holders of rec. Aug. 14a
Barnhart Bros. & Spindler—				Hupp Motor Car, common (quar.)	25c.	Aug. 1	Holders of rec. July 15a
First and second preferred (quar.)	1½	Aug. 1	Holders of rec. July 25a	Hydraulic Press Brick, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Beacon Oil, preferred (quar.)	\$1.87½	Aug. 15	Holders of rec. Aug. 1	Illinois Brick (quar.)	2.40	Oct 15	Oct. 4 to Oct. 15
Bigelow-Hartford Carpet, com. (quar.)	*\$1.50	Aug. 1	Holders of rec. July 18	Indiana Pipe Line (quar.)	\$1	Aug. 15	Holders of rec. July 17
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 18	Int. Concrete Industries (quar.)	2½	Sept. 20	Holders of rec. Sept. 15a
Blaw-Knox Co., com. (quar.)	2	Aug. 1	July 22 to July 31	International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1½	Aug. 1	July 22 to July 31	International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15a
Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3a
Bourne Mills (quar.)	1½	Aug. 1	Holders of rec. July 15a	Iron Products Corp., com.	75c.	July 30	Holders of rec. July 16a
Briggs Manufacturing (quar.)	87½c.	July 25	Holders of rec. July 10a	Kaufmann Dept. Stores, com. (quar.)	\$2	Aug. 1	Holders of rec. July 20
Brill (J. G.) Co., pref. (quar.)	1½	Aug. 1	July 25 to July 31	Kelsey Wheel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Brown Shoe, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20	Keystone Mining	7½c.	Aug. 26	Aug. 12 to Aug. 26
Bunte Bros., pref. (quar.)	1½	Aug. 1	July 26 to July 31	Kinney (G. R.) Co., common	\$1	Oct. 1	Holders of rec. Sept. 20a
Burns Bros., com. class A (quar.)	\$2.50	Aug. 15	Holders of rec. Aug. 1a	Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Common, class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a	Kress (S. H.) & Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20a
Prior pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a	Langston Monotype Machine (quar.)	*1½	Aug. 31	Holders of rec. Aug. 21
California Packing, com. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Canada Cement, Ltd., pref. (quar.)	1½	Aug. 15	Holders of rec. July 31a	Lehigh Valley Coal	\$1.25	Aug. 1	July 12 to Aug. 2
Canadian Car & Fdy., com. & pf. (qu.)	1½	Oct. 9	Holders of rec. Sept. 25	Lion Oil Refining (quar.)	*50c.	July 27	Holders of rec. June 30
Canadian Explosives, Ltd., com. (qu.)	2	July 31	Holders of rec. June 30a	Loew's Boston Theatre, com. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Cartier, Inc., pref. (quar.)	1½	July 31	Holders of rec. July 15a	Loose-Wiles Biscuit, 2d pref. (quar.)	1½	Aug. 1	Holders of rec. June 18a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1	Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1	Macfadden Publications, Inc.	3	July 25	Holders of rec. June 25
Preferred (quar.)	1½	Oct. 1	Holders of rec. July 25	Macy (R. H.) & Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 18a
Celitte Company, common (quar.)	25c.	Aug. 1	Holders of rec. July 25	Magnolia Petroleum, stock dividend	1	Oct. 5	
Common (extra)	25c.	Aug. 1	Holders of rec. July 25	Mailman (H. R.) & Co., Inc., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22a
Class A and B preferred (quar.)	1½	Aug. 1	Holders of rec. July 25	Manati Sugar, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Century Ribbon Mills, com. (quar.)	50c.	July 31	Holders of rec. July 20a	Marland Oil, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a	Marlin-Rockwell Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Cerro de Pasco Copper (quar.)	\$1	Aug. 1	Holders of rec. July 16a	McCord Radiator & Mfg., class B	*50c.	Aug. 1	Holders of rec. July 23
Charlton Mills (quar.)	2	Aug. 1	Holders of rec. July 13a	McCorry Stores, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Chicago Pneumatic Tool (quar.)	1½	July 25	Holders of rec. July 15a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Chle. Wilm. & Franklin Coal, pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 18a	Medart (Fred) Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5
Chicago Yellow Cab (monthly)	33½c.	Aug. 1	Holders of rec. July 20a	Metropolitan Chain Stores—			
Monthly	33½c.	Sept. 1	Holders of rec. Aug. 20a	First and second preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Childs Co., com. (no par) (extra)	(c)	Oct. 1	Holders of rec. Aug. 28a	Miami Copper Co. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (no par value) (extra)	(c)	Dec. 30	Holders of rec. Nov. 28a	Miller Rubber, com. (quar.)	1½	July 25	Holders of rec. July 3
Christie, Brown & Co., pref. (No. 1)	1½	Aug. 1	Holders of rec. July 20a	Miner Corp. of Canada	12½c.	July 30	July 16 to July 29
Chrysler Corp., pref. series A	4	July 25	Holders of rec. July 10a	Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a	Mohawk Mining	\$1	Sept. 2	Holders of rec. Aug. 1
Common (payable in common stock)	½	Aug. 1	Holders of rec. July 15a	Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Common (monthly)	½	Sept. 1	Holders of rec. Aug. 15a	Moore Drop Forging, Class A (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a
Common (payable in common stock)	½	Sept. 1	Holders of rec. Aug. 15a	Motor Products, pref. (quar.)	\$1	Aug. 1	Holders of rec. July 20a
Preferred and preferred B (monthly)	½	Aug. 1	Holders of rec. July 15a	Mullins Body Corp., preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15a	Murray Body Corp.—			
Bankers shares	14	65½c.	Aug. 1	Common (payable in common stock)	71½	Oct. 1	Holders of rec. Sept. 16a
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12	Common (payable in common stock)	71½	Jan 1 '26	Holders of rec. Dec. 16a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11	Nash Motors, common	3½	Aug. 1	Holders of rec. July 20a
Cleveland-Cliffs Iron (quar.)	75c.	July 25	Holders of rec. July 15a	Common (extra)	6½	Aug. 1	Holders of rec. July 20a
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Clinchfield Coal, pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a	National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Cluett, Peabody & Co., com. (quar.)	1½	Aug. 1	Holders of rec. July 21a	Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 17a
Columbian Carbon (quar.)	\$1	Aug. 1	July 21 to July 31	National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20a
Commercial Invest. Tr. Corp., com. (qu.)	62c.	Aug. 15	Holders of rec. July 31a	Nat. Dept. Stores, preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Congoleum-Nalrn, Inc. (quar.)	50c.	July 30	Holders of rec. July 20a	Nat. Enameling & Stamping, pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 10
Consolidated Cigar Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11
Pref. (acct. accumulated dividends)	*1½	Sept. 1	Holders of rec. Aug. 15a	National Supply of Del. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5a
Continental Can, com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a	National Tea, pref. (quar.)	1½	Aug. 1	Holders of rec. July 18
Continental Motor Corp. (quar.)	20c.	July 30	Holders of rec. July 15a	New Niquero Sugar (quar.)	2	July 31	Holders of rec. July 27
Craddock-Terry Co., common (quar.)	3	Sept. 30	Holders of rec. Sept. 15a	New York Air Brake, com. (quar.)	\$1	Aug. 1	Holders of rec. July 8a
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	New York Cannery, Inc., 1st pref.	3½	Aug. 1	Holders of rec. July 20
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15	Second preferred	4	Aug. 1	Holders of rec. July 20
Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 15a	N. Y. & Honduras Rosario Mining (qu.)	2½	July 25	Holders of rec. July 15a
Cuba Co., preferred	3½	Aug. 1	Holders of rec. July 15a	Extra	2½	July 25	Holders of rec. July 15a
Cudahy Packing, com. (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15	Ontario Biscuit, common (quar.) (No. 1)	\$1	Aug. 1	Holders of rec. July 15a
Cuyamel Fruit (quar.)	\$1	Aug. 1	Holders of rec. July 15a	Common (extra)	\$1	Aug. 1	Holders of rec. July 15a
De Beers Consolidated Mines, Am. shs.	97c.	Aug. 3	Holders of rec. July 27a	Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Oppenheim, Collins & Co. (quar.)	75c.	Aug. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pacific Coast Co., 1st preferred	2 1/2	Aug. 1	Holders of rec. July 24a
Packard Motor Car, com. (quar.)	30c.	July 31	Holders of rec. July 15a
Common (extra)	50c.	July 31	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Penmans, Limited, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Penn Traffic	3	Aug. 1	Holders of rec. July 15a
Pennock Oil Corp. (quar.)	37 1/2c	Sept. 25	Holders of rec. Sept. 15a
Philadelphia Insulated Wire	\$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Pierce, Butler & Pierce Mfg. 8% pf. (qu.)	2	Aug. 1	Holders of rec. July 20
Seven per cent pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 10a
Pittsburgh Oil & Gas	*15c.	July 31	*Holders of rec. July 24
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Plymouth Oil (No. 1)	*25c.	July 31	*Holders of rec. July 15
Postum Cereal Co., common (quar.)	\$1	Aug. 1	Holders of rec. July 21a
Prairie Oil & Gas (quar.)	50c.	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Pressed Steel Car pref. (quar.)	1 1/2	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1 1/2	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay. in new com. stk.)	7 1/2	Aug. 15	July 16 to Aug. 16
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	37 1/2c	Sept. 1	Holders of rec. Aug. 10a
Pyrene Mfg., com. (quar.)	2 1/2	Aug. 1	July 18 to July 31
Quaker Oats, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Remington Typewriter—			
Second pref. (account accum. div.)	\$2	Aug. 14	Aug. 5 to Aug. 14
Richmond Radiator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Jan 15 '26	Holders of rec. Dec. 31a
Rockland & Rockport Lime, com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
First preferred	3 1/2	Aug. 1	Holders of rec. July 15a
Second preferred	3	Aug. 1	Holders of rec. July 15a
St. Joseph Lead (quar.)	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Salt Creek Producers Assn. (quar.)	20	Aug. 1	Holders of rec. July 15a
Extra	42 1/2c	Aug. 1	Holders of rec. July 15a
Savage Arms Corp., 2d pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Savannah Sugar Refg., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Schulte Retail Stores, com. (quar.)	m\$2	Sept. 1	Holders of rec. Aug. 15a
Scott Paper, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 24a
Seruggs-V. P. Dry Goods, com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20
Common (extra)	1 1/2	Aug. 1	Holders of rec. July 20
Sears, Roebuck & Co., common (quar.)	\$1.50	Aug. 1	Holders of rec. July 15a
Shell Transp. & Trading (Amer. ab.)	\$1.21	July 25	Holders of rec. July 16a
Shell Union Oil, pref. A (quar.)	1 1/2	Aug. 15	Holders of rec. July 24a
Simmons Co., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Sinclair Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skouras Bros., class A (quar.)	75c.	Aug. 1	Holders of rec. July 20
Smith (A. O.) Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Standard Oil (Ohio), pref. (quar.)	1 1/2	Sept. 1	Holders of rec. July 31
Steel Co. of Canada, com. & pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Sugar Estates Oriente, pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Thompson (John R.) Co., com. (m'thly)	25c	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c	Sept. 1	Holders of rec. Aug. 24a
Tobacco Products Corp., class A (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Underwood Computing Mach., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Union Oil Associates (quar.)	1.8	Aug. 10	Holders of rec. July 18a
Union Oil of California (quar.)	45c.	Aug. 10	Holders of rec. July 18a
Union Storage (quar.)	2 1/2	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/2	Nov. 11	Holders of rec. Nov. 1
United Drug, first preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
United Drywood, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Jan 1 '26	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 5a
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. June 16
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 5a
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Sept. 4
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 20a
Universal Pipe & Radiator, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 16a
Vanadium Corp. of America (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Van Ralite Co., first pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Ventura Consol. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Washburn-Crosby Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 24a
Weber & Helldroger—			
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Western Grocer preferred	3 1/2	Jan 1 '26	Dec 20 to Jan. 1 '26
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
White Rock Mineral Spas, com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Wilcox Oil & Gas, new stk. no par (qu.)	50c.	Aug. 5	Holders of rec. July 15a
Par value \$5 stock	10c.	Aug. 5	Holders of rec. July 15a
Wolverine Portland Cement (quar.)	20c.	Aug. 17	Holders of rec. Aug. 5
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg., Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20a
Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1, July 1, Oct. 1 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installments \$1.10; preferred, 7%, quarterly installment 1 1/2%; participating preferred, 7% regular, quarterly installment 1 1/2%; participating preferred, 2% extra, quarterly installment 1/2%; preferred, 6%, quarterly installment 1 1/2%.

α Transfer books not closed for this dividend. β Correction. γ Payable in stock. δ Payable in common stock. ε Payable in scrip. ζ On account of accumulated dividends. η Payable in preferred stock. θ Payable in Canadian funds.

j Final dividend on old \$100 par stock at rate of 8% per annum for 3 1/2 months.

k Payable to holders of record July 31

l Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 18. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending July 18 1925 (000 omitted.)	New Capital.		Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit aries.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l. State.	June 30 June 30	June 30 June 30						
Members of Fed.	d.	Res.	Bank.	Average	Average	Average	Average	Average	Average
Bank of N Y & Trust Co.	4,000	12,519	71,876	980	7,466	54,000	7,757	---	---
Bk of Manhattan	10,000	14,230	159,267	2,695	18,077	130,828	25,073	---	---
Mech & Met Bk	10,000	16,280	176,082	3,437	21,646	163,815	11,247	548	---
Bank of America	6,500	5,120	87,121	1,758	13,023	96,897	4,091	---	---
Nat City Bank	50,000	62,255	602,631	4,566	67,610	*641,858	78,151	850	---
Chemical Nat.	4,500	17,166	126,447	1,253	15,786	114,399	5,673	348	---
Amer Exch Nat.	5,000	8,516	110,135	1,086	13,190	99,408	7,421	4,940	---
Nat Bk of Com.	25,000	40,235	339,176	1,097	38,744	294,001	14,108	---	---
Pacific Bank	1,000	1,716	30,624	978	4,432	29,150	3,378	---	---
Chat & Phen Nat.	13,500	12,554	214,213	2,218	24,044	165,840	40,220	5,929	---
Hanover Nat'l.	5,000	24,391	119,166	571	14,054	105,271	---	---	---
Corn Exchange.	10,000	13,777	199,353	6,300	24,898	176,640	29,682	---	---
National Park.	10,000	23,761	175,504	1,060	17,036	128,734	10,567	3,535	---
East River Nat'l.	2,500	2,251	39,147	1,441	4,014	29,180	10,029	521	---
First National.	10,000	70,102	314,108	430	26,753	200,607	22,080	4,451	---
Irving Bk-Coll Tr	17,500	12,869	278,702	2,673	36,235	271,274	31,429	---	---
Continental.	1,000	1,123	8,019	168	879	6,311	408	---	---
Chase National.	20,000	26,365	355,525	4,371	45,731	*355,066	18,008	992	---
Fifth Avenue.	500	2,787	25,373	724	3,241	24,609	---	---	---
Commonwealth	600	1,030	13,419	433	1,297	9,037	3,559	---	---
Garfield Nat'l.	1,000	1,686	17,487	451	2,455	16,953	306	395	---
Seaboard Nat'l.	5,000	8,448	105,102	934	14,166	106,281	3,314	49	---
Coal & Iron Nat.	1,500	1,476	20,486	254	2,335	17,200	1,869	411	---
Bankers Trust.	20,000	27,999	336,275	751	36,999	*285,463	43,376	---	---
U S Mfg & Tr.	3,000	4,464	58,050	801	6,793	52,842	4,900	---	---
Guaranty Trust	25,000	20,369	430,663	1,398	50,249	*450,247	44,027	---	---
Fidelity-InterTr	2,000	2,140	21,774	468	2,468	18,854	1,832	---	---
N Y Trust.	10,000	19,145	178,439	697	21,644	159,246	23,383	---	---
Farmers' L'n & Tr	10,000	18,028	154,372	494	15,952	*122,410	26,425	---	---
Equitable Trust	23,000	11,685	248,668	1,487	29,978	*284,290	31,454	---	---
Total of averages	307,109	484,499	5,017,204	45,974	581,195	c4,296,275	503,767	22,969	---
Totals, actual condition	July 18	5,005,804	42,698	596,567	c4,277,664	502,837	22,964	---	---
Totals, actual condition	July 10	5,037,891	46,526	599,280	c4,311,651	503,829	23,007	---	---
Totals, actual condition	July 3	5,096,412	52,257	630,232	c4,415,298	507,484	22,952	---	---
State Banks of Fed'l Reserve Bank.									
Greenwich Bank	1,000	2,485	22,812	1,741	2,138	22,207	1,469	---	---
Bowery Bank.	250	918	5,358	329	382	2,750	1,919	---	---
State Bank.	3,500	5,477	99,816	4,028	2,168	33,781	62,480	---	---
Total of averages	4,750	8,880	127,986	6,098	4,688	58,738	65,868	---	---
Totals, actual condition	July 18	127,734	5,857	4,779	58,345	65,808	---	---	---
Totals, actual condition	July 10	128,183	6,318	4,667	59,130	65,919	---	---	---
Totals, actual condition	July 3	128,604	6,388	4,055	58,823	66,267	---	---	---
Trust Companies Not Members of Fed'l Reserve Bank.									
Title Guar & Tr	10,000	16,421	62,759	1,419	4,838	41,601	2,090	---	---
Lawyers Trust.	3,000	3,082	22,112	952	1,789	17,752	991	---	---
Total of averages	13,000	19,504	84,871	2,371	6,627	59,353	3,081	---	---
Totals, actual condition	July 18	85,876	2,247	6,948	60,406	3,208	---	---	---
Totals, actual condition	July 10	85,050	2,352	6,950	59,606	3,154	---	---	---
Totals, actual condition	July 3	84,921	2,627	6,711	59,605	3,143	---	---	---
Gr'd aggr., aver. condition	324,850	512,884	5,230,061	54,443	592,510	4,414,366	572,716	22,969	---
Comparison with prev. week ..			-28,936	-1,092	-1,687	-25,545	-971	+16	---
Gr'd aggr., aver. condition	185,219,414		50,802,605,294	4,396,415	571,853	4,396,415	571,853	22,964	---
Comparison with prev. week ..			-31,710	-4,394	-2,603	-33,972	-1,049	-43	---
Gr'd aggr., actual condition	185,251,124		55,196,610,897	4,430,387	572,902	4,430,387	572,902	23,007	---
Gr'd aggr., actual condition	185,459,937		61,272,640,998	4,533,726	576,894	4,533,726	576,894	22,952	---
Gr'd aggr., actual condition	275,257,296		53,756,605,087	4,394,125,600	201,231,519	4,394,125,600	201,231,519	---	---
Gr'd aggr., actual condition	205,226,444		52,197,627,202	4,395,906,125	905,233,433	4,395,906,125	905,233,433	---	---
Gr'd aggr., actual condition	135,268,830		54,003,629,200	4,430,109,604	596,23,280	4,430,109,604	596,23,280	---	---
Gr'd aggr., actual condition	68,236,636		54,068,616,311	4,399,270,606	347,23,348	4,399,270,606	347,23,348	---	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	5,857,000	4,779,000	10,636,000	10,502,100	133,900
Trust companies*	2,247,000	6,945,000	9,195,000	9,060,900	134,100
Total July 18	8,104,000	608,294,000	616,398,000	590,744,430	25,653,570
Total July 11	8,670,000	610,897,000	619,567,000	595,213,800	24,353,200
Total July 3	9,015,000	640,998,000	650,013,000	608,742,150	41,270,850
Total June 27	8,586,000	605,087,000	613,673,000	591,190,020	22,482,980

* Not members of Federal Reserve Bank.

* This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 18, \$15,085,110; July 11, \$15,114,870; July 3, \$15,224,520; June 27, \$15,916,500; June 20, \$16,302,780.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 17.	Previous Week
Loans and investments	\$1,090,616,200	Dec. \$3,661,800
Gold	4,597,400	Dec. 1,061,900
Currency notes	23,205,900	Dec. 719,800
Deposits with Federal Reserve Bank of New York	100,473,200	Dec. 1,879,300
Total deposits	1,150,601,200	Dec. 6,482,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,095,059,100	Inc. 729,300
Reserve on deposits	169,401,100	Dec. 7,192,700
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault*	\$34,186,500 16.52%	\$94,090,100 16.19%
Deposits in banks and trust cos.	11,493,300 5.56%	29,631,200 5.10%
Total	\$45,679,800 22.08%	\$123,721,300 21.29%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 18 was \$100,473,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,581,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 18 1925.	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank	1,000	1,773	11,031	39	801	5,025	4,358
Total	1,000	1,773	11,031	39	801	5,025	4,358
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash'n Hts	200	543	8,593	761	389	6,491	2,400
Colonial Bank	1,200	2,469	28,880	3,045	1,692	25,125	3,925
Total	1,400	3,012	37,473	3,806	2,081	31,616	6,325
Trust Company Not Member of Fed'l Res'v Bank							
MechanTr, Bayonne	500	532	9,135	425	64	3,206	6,052
Total	500	532	9,135	425	64	3,206	6,052
Grand aggregate	2,900	5,319	57,639	4,270	2,946	39,847	16,735
Comparison with prev. week			+446	-55	-27	+285	-26
Gr'd aggr., July 11	2,900	5,229	57,193	4,325	2,973	39,562	16,761
Gr'd aggr., July 3	2,900	5,205	56,931	4,136	2,758	39,422	16,775
Gr'd aggr., June 27	2,900	5,205	56,500	4,239	2,682	38,716	16,705
Gr'd aggr., June 20	2,900	5,205	56,836	4,235	2,790	39,665	16,645

* United States deposits deducted, \$13,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,526,000
Excess reserve, \$124,510 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 22. 1925.	Changes from previous week.	July 15. 1925.	July 8. 1925.
Capital	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits	89,031,000	Inc. 54,000	88,977,000	88,885,000
Loans, discounts & investments	985,931,000	Inc. 6,363,000	979,568,000	975,154,000
Individual deposits, incl. U.S.	692,734,000	Inc. 8,121,000	684,613,000	676,053,000
Due to banks	140,364,000	Dec. 4,758,000	145,122,000	147,158,000
Time deposits	207,455,000	Inc. 1,059,000	206,396,000	205,701,000
United States deposits	6,304,000	Inc. 4,000	6,300,000	7,946,000
Exchanges for Clearing House	26,243,000	Dec. 3,043,000	29,286,000	33,212,000
Due from other banks	90,747,000	Dec. 7,577,000	98,324,000	98,977,000
Reserve in Fed. Res. Bank	81,230,000	Inc. 465,000	80,765,000	80,565,000
Cash in bank and F. R. Bank	9,667,000	Dec. 280,000	9,947,000	9,505,000
Reserve excess in bank and Federal Reserve Bank	556,000	Dec. 159,000	715,000	1,435,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 18 1925.			July 10 1925.	July 3 1925.
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	\$41,875.0	\$5,000.0	\$46,875.0	\$46,875.0	\$46,875.0
Surplus and profits	126,740.0	16,869.0	143,609.0	143,562.0	142,212.0
Loans, discounts & investments	809,485.0	47,196.0	856,681.0	860,703.0	858,128.0
Exchanges for Clearing House	37,566.0	498.0	38,064.0	35,174.0	47,320.0
Due from banks	113,187.0	17.0	113,204.0	108,186.0	116,745.0
Bank deposits	145,951.0	980.0	146,931.0	147,806.0	146,487.0
Individual deposits	603,529.0	27,320.0	630,849.0	626,543.0	640,555.0
Time deposits	88,508.0	1,891.0	90,499.0	91,046.0	94,193.0
Total deposits	835,078.0	30,191.0	865,269.0	865,394.0	881,235.0
U. S. deposits (not incl.)			5,617.0	5,884.0	7,990.0
Reserve with legal depositories		3,086.0	3,086.0	3,108.0	3,778.0
Reserve with F. R. Bank	65,446.0		65,446.0	63,119.0	66,354.0
Cash in vault *	9,664.0	1,369.0	11,033.0	11,142.0	10,927.0
Total reserve & cash held	75,110.0	4,455.0	79,565.0	77,369.0	81,059.0
Reserve required	64,508.0	4,261.0	68,769.0	69,182.0	69,379.0
Excess res. & cash in vault	10,602.0	194.0	10,796.0	8,187.0	11,680.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 22 1925 in comparison with the previous week and the corresponding date last year:

	July 22 1925.	July 15 1925.	July 23 1924.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	355,956,000	356,047,000	620,122,000
Gold redemption fund with U. S. Treasury	10,648,000	6,692,000	3,922,000
Gold held exclusively agst. F. R. notes	366,604,000	362,739,000	624,044,000
Gold settlement fund with F. R. Board	235,848,000	234,758,000	164,718,000
Gold and gold certificates held by bank	340,066,000	341,764,000	210,088,000
Total gold reserves	942,518,000	939,259,000	998,858,000
Reserves other than gold	40,217,000	38,480,000	28,726,000
Total reserves	982,735,000	977,739,000	1,027,578,000
Non-reserve cash	19,327,000	19,021,000	16,054,000
Bills discounted—			
Secured by U. S. Govt. obligations	89,295,000	81,515,000	17,360,000
Other bills discounted	31,595,000	40,227,000	14,459,000
Total bills discounted	120,890,000	121,742,000	31,819,000
Bills bought in open market	33,916,000	37,394,000	10,444,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	1,202,000
Treasury notes	54,542,000	64,864,000	123,510,000
Certificates of indebtedness	6,315,000	5,482,000	35,863,000
Total U. S. Government securities	65,769,000	75,258,000	160,575,000
Foreign loans on gold	2,835,000	2,835,000	
Total earning assets	223,410,000	237,229,000	262,838,000
Uncollected items	148,616,000	18,002,000	130,852,000
Bank premises	16,997,000	16,994,000	15,932,000
All other resources	6,187,000	6,121,000	9,403,000
Total resources	1,397,272,000	1,441,096,000	1,402,657,000
Liabilities—			
Fed'l Reserve notes in actual circulation	330,705,000	330,147,000	329,484,000
Deposits—Member bank, reserve acct.	828,216,000	851,049,000	819,842,000
Government	3,918,000	3,509,000	7,767,000
Other deposits	14,062,000	13,659,000	16,691,000
Total deposits	846,196,000	868,217,000	874,306,000
Deferred availability items	127,069,000	148,402,000	167,621,000
Capital paid in	31,675,000	31,608,000	29,980,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,878,000	2,973,000	1,343,000
Total liabilities	1,397,272,000	1,440,096,000	1,402,567,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	83.5%	81.6%	85.4%
Contingent liability on bills purchased for foreign correspondents	8,403,000	9,295,000	11,162,000

CURRENT NOTICES.

—G. L. Miller & Co., Inc., of New York, announce that they are ready to exchange the definitive bonds of the \$325,000 First Mtge. 7% Real Estate Gold Bond Issue secured by the Washington-Hall Apartment, Brooklyn, N. Y., and the \$545,000 First Mtge. 7% Real Estate Gold Bond Issue secured by the George E. Merrick Properties, Coral Gables, Miami, Florida, for the outstanding interim certificates of those issues.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 23, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 399, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 22, 1925.

	July 22 1925.	July 15 1925.	July 8 1925.	July 1 1925.	June 24 1925.	June 17 1925.	June 10 1925.	June 3 1925.	July 23 1924.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,456,802,000	\$ 1,472,241	\$ 1,461,028,000	\$ 1,459,127,000	\$ 1,473,117,000	\$ 1,500,333,000	\$ 1,516,627,000	\$ 1,504,694,000	\$ 2,100,426,000
Gold redemption fund with U. S. Treas.	52,473,000	51,384,000	47,706,000	58,141,000	53,819,000	38,062,000	65,861,000	62,312,000	36,684,000
Gold held exclusively agst. F. R. notes	1,509,275,000	1,523,625,000	1,508,734,000	1,517,268,000	1,526,936,000	1,538,395,000	1,582,488,000	1,567,006,000	2,137,110,000
Gold settlement fund with F. R. Board	688,785,000	675,710,000	678,327,000	680,503,000	674,499,000	678,157,000	637,899,000	657,496,000	584,488,000
Gold and gold certificates held by banks.	592,790,000	591,266,000	597,200,000	587,791,000	609,329,000	604,515,000	600,706,000	593,638,000	445,929,000
Total gold reserves.....	2,790,850,000	2,790,601,000	2,784,261,000	2,785,562,000	2,810,764,000	2,821,067,000	2,821,093,000	2,818,140,000	3,167,527,000
Reserves other than gold.....	143,996,000	144,769,000	139,493,000	141,306,000	148,049,000	146,659,000	144,159,000	139,397,000	106,915,000
Total reserves.....	2,934,846,000	2,935,370,000	2,923,754,000	2,926,868,000	2,958,813,000	2,967,726,000	2,965,252,000	2,957,537,000	3,274,442,000
Non-reserve cash.....	56,932,000	56,209,000	49,699,000	47,429,000	55,739,000	54,613,000	54,963,000	48,557,000	55,456,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	230,032,000	237,540,000	230,270,000	268,937,000	249,914,000	248,122,000	222,808,000	207,758,000	85,271,000
Other bills discounted.....	212,490,000	217,199,000	220,061,000	242,658,000	205,531,000	193,842,000	194,320,000	204,584,000	205,561,000
Total bills discounted.....	442,522,000	454,739,000	450,331,000	511,625,000	455,445,000	441,964,000	417,134,000	412,342,000	290,832,000
Bills bought in open market.....	224,525,000	231,329,000	240,711,000	249,090,000	241,666,000	246,083,000	274,952,000	254,954,000	31,530,000
U. S. Government securities:									
Bonds.....	68,905,000	68,777,000	68,556,000	68,247,000	72,297,000	83,366,000	83,900,000	84,338,000	20,303,000
Treasury notes.....	231,290,000	242,365,000	241,683,000	249,551,000	226,083,000	191,151,000	254,030,000	248,200,000	353,531,000
Certificates of indebtedness.....	35,109,000	33,335,000	28,722,000	35,777,000	26,229,000	31,882,000	21,918,000	21,567,000	103,377,000
Total U. S. Government securities.....	335,304,000	344,477,000	338,961,000	353,575,000	324,609,000	306,399,000	359,848,000	354,105,000	477,211,000
Foreign loans on gold.....	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
All other earning assets.....	1,850,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	1,250,000
Total earnings assets.....	1,014,701,000	1,043,295,000	1,042,753,000	1,127,040,000	1,034,470,000	1,007,196,000	1,064,684,000	1,064,151,000	806,823,000
Uncollected items.....	644,018,000	746,725,000	683,335,000	270,084,000	619,112,000	811,856,000	618,656,000	683,820,000	566,613,000
Bank premises.....	60,397,000	60,383,000	60,326,000	60,180,000	60,173,000	60,162,000	59,976,000	59,874,000	58,371,000
All other resources.....	21,591,000	21,425,000	21,618,000	21,456,000	21,152,000	21,136,000	23,949,000	23,518,000	27,661,000
Total resources.....	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,837,457,000	4,776,466,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,605,214,000	1,626,971,000	1,652,290,000	1,653,006,000	1,634,235,000	1,643,047,000	1,659,673,000	1,674,686,000	1,782,626,000
Deposits:									
Member banks—reserve account.....	2,160,748,000	2,195,601,000	2,147,100,000	2,198,629,000	2,139,779,000	2,212,772,000	2,156,090,000	2,146,921,000	2,074,636,000
Government.....	13,963,000	10,907,000	13,282,000	23,330,000	46,207,000	5,364,000	44,404,000	39,032,000	40,118,000
Other deposits.....	25,008,000	25,194,000	27,366,000	30,426,000	24,428,000	26,466,000	25,112,000	36,192,000	30,097,000
Total deposits.....	2,199,719,000	2,231,702,000	2,187,748,000	2,252,385,000	2,210,414,000	2,244,602,000	2,225,606,000	2,222,145,000	2,144,851,000
Deferred availability items.....	582,450,000	660,047,000	596,809,000	603,527,000	557,073,000	687,156,000	554,517,000	593,749,000	504,600,000
Capital paid in.....	115,715,000	115,601,000	115,617,000	115,704,000	115,561,000	115,543,000	115,527,000	115,539,000	111,409,000
Surplus.....	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities.....	11,550,000	11,249,000	11,187,000	10,598,000	14,339,000	14,504,000	14,320,000	13,501,000	12,665,000
Total liabilities.....	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,837,457,000	4,776,466,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.3%	72.5%	72.5%	71.3%	73.1%	72.5%	72.5%	72.2%	80.6%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	77.1%	76.1%	76.1%	74.9%	77.0%	76.3%	76.3%	75.9%	83.3%
Contingent liability on bills purchased for foreign correspondents.....	32,165,000	35,576,000	37,829,000	36,971,000	37,105,000	33,482,000	34,034,000	35,069,000	38,334,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 86,910,000	\$ 86,525,000	\$ 82,609,000	\$ 90,113,000	\$ 86,317,000	\$ 86,923,000	\$ 106,694,000	\$ 101,805,000	\$ 14,075,000
1-15 days bills discounted.....	315,279,000	329,937,000	322,798,000	381,904,000	330,416,000	330,730,000	303,262,000	295,716,000	127,698,000
1-15 days U. S. certif. of indebtedness.....	7,386,000	5,780,000	1,860,000	7,984,000	967,000	8,034,000	184,000	1,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	53,058,000	49,642,000	25,661,000	54,345,000	47,746,000	45,275,000	50,124,000	61,614,000	6,075,000
16-30 days bills discounted.....	24,911,000	25,308,000	54,451,000	26,351,000	28,148,000	23,860,000	26,274,000	27,948,000	30,065,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	46,117,000	57,293,000	62,894,000	67,302,000	72,665,000	65,788,000	65,730,000	63,887,000	6,890,000
31-60 days bills discounted.....	41,832,000	40,305,000	41,464,000	41,279,000	39,472,000	34,825,000	35,885,000	37,611,000	51,432,000
31-60 days U. S. certif. of indebtedness.....	16,235,000	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	29,833,000	26,998,000	32,453,000	28,392,000	29,858,000	41,417,000	44,696,000	50,804,000	2,229,000
61-90 days bills discounted.....	38,386,000	32,501,000	33,204,000	31,565,000	26,718,000	23,488,000	22,580,000	23,093,000	47,726,000
61-90 days U. S. certif. of indebtedness.....	3,022,000	15,812,000	19,210,000	90,237,000	15,814,000	10,805,000	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	8,607,000	10,871,000	8,304,000	8,938,000	5,080,000	6,680,000	7,708,000	6,844,000	2,261,000
Over 90 days bills discounted.....	22,114,000	26,688,000	27,204,000	30,496,000	30,421,000	29,061,000	29,133,000	27,974,000	33,911,000
Over 90 days certif. of indebtedness.....	8,376,000	11,743,000	7,652,000	8,556,000	9,448,000	12,983,000	21,734,000	21,566,000	103,377,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,926,058,000	2,944,876,000	2,937,365,000	2,946,248,000	2,945,097,000	2,963,134,000	2,974,405,000	2,955,645,000	3,238,865,000
F. R. notes held by F. R. Agent.....	1,004,116,000	1,042,796,000	1,001,026,000	1,011,137,000	1,003,586,000	1,007,826,000	1,004,597,000	992,007,000	948,105,000
Issued to Federal Reserve Banks.....	1,921,942,000	1,932,080,000	1,936,339,000	1,935,111,000	1,941,511,000	1,955,308,000	1,969,808,000	1,963,638,000	2,290,760,000
How Secured—									
By gold and gold certificates.....	307,151,000	307,151,000	287,191,000	287,591,000	286,016,000	286,016,000	287,666,000	287,666,000	336,679,000
Gold redemption fund.....	102,653,000	111,784,000	100,560,000	102,093,000	106,255,000	104,643,000	110,983,000	98,032,000	115,993,000
Gold fund—Federal Reserve Board.....	1,046,998,000	1,053,306,000	1,073,277,000	1,069,443,000	1,080,846,000	1,109,674,000	1,117,978,000	1,118,996,000	1,647,754,000
By eligible paper.....	633,349,000	650,135,000	656,210,000	717,052,000	667,202,000	659,395,000	671,638,000	675,772,000	313,721,000
Total.....	2,090,151,000	2,122,376,000	2,117,238,000	2,176,179,000	2,140,319,000	2,159,728,000	2,188,265,000	2,180,466,000	2,414,147,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 22 1925

Two cities (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	151,407.0	355,956.0	138,965.0	179,483.0	35,221.0	110,581.0	135,273.0	21,620.0	53,194.0	52,388.0	22,811.0	199,903.0	1,456,802.0
Gold red'n fund with U. S. Treas.	8,346.0	10,048.0	9,245.0	5,163.0	3,142.0	2,623.0	2,765.0	1,956.0	1,752.0	2,423.0	1,943.0	2,467.0	52,473.0
Gold held excl agst. F. R. notes	159,753.0	366,604.0	148,210.0	184,646.0	38,363.0	113,204.0	138,038.0	23,576.0	54,946.0	54,811.0	24,754.0	202,370.0	1,509,275.0
Gold settle't fund with F. R. B'd	62,027.0	235,848.0	52,157.0	73,720.0	32,877.0	15,741.0	115,220.0	6,675.0	9,716.0	39,566.0	12,263.0	32,975.0	688,785.0
Gold and gold cts. held by banks	28,137.0	340,066.0	19,081.0	42,287.0	4,981.0	3,527.0	101,814.0	10,607.0	7,311.0	3,197.0	7,424.0	24,358.0	592,790.0
Total gold reserves	249,917.0	942,518.0	219,448.0	300,653.0	76,221.0	132,472.0	355,072.0	40,858.0	71,973.0	97,574.0	44,441.0	259,703.0	2,790,850.0
Reserves other than gold	13,265.0	40,217.0	5,838.0	7,416.0	4,669.0	13,224.0	18,658.0	20,518.0	1,846.0	4,146.0	8,621.0	5,578.0	143,996.0
Total reserves	263,182.0	982,735.0	225,286.0	308,069.0	80,890.0	145,696.0	373,730.0	61,376.0	73,819.0	101,720.0	53,062.0	265,281.0	2,934,846.0
Non-reserve cash	5,476.0	19,327.0	1,495.0	3,253.0	3,075.0	3,688.0	8,004.0	3,798.0	1,448.0	2,172.0	2,264.0	2,932.0	56,932.0
Bills discounted:													
Sec. by U. S. Govt. obligations	9,976.0	89,295.0	23,164.0	30,433.0	19,135.0	2,164.0	24,388.0	7,467.0	2,145.0	1,011.0	1,914.0	18,940.0	230,032.0
Other bills discounted	14,027.0	31,595.0	19,182.0	16,419.0	32,374.0	22,244.0	23,724.0	13,882.0	4,674.0	5,532.0	7,567.0	21,270.0	212,490.0
Total bills discounted	24,003.0	120,890.0	42,346.0	46,852.0	51,509.0	24,408.0	48,112.0	21,349.0	6,819.0	6,543.0	9,481.0	40,210.0	442,522.0
Bills bought in open market	33,903.0	33,916.0	11,888.0	18,218.0	8,210.0	15,644.0	20,063.0	10,244.0	19,045.0	15,096.0	12,599.0	19,699.0	224,525.0
U. S. Government securities:													
Bonds	558.0	4,912.0	610.0	8,746.0	1,486.0	1,678.0	20,266.0	3,107.0	8,150.0	9,572.0	7,360.0	2,460.0	68,905.0
Treasury notes	1,086.0	54,542.0	17,207.0	11,571.0	4,019.0	11,297.0	19,118.0	27,227.0	7,751.0	20,293.0	20,945.0	36,234.0	231,290.0
Certificate of indebtedness	6,135.0	6,315.0	57.0	10,397.0	64.0	1,428.0	1,776.0	544.0	128.0	2,830.0	387.0	5,048.0	35,109.0
Total U. S. Govt. securities	7,779.0	65,769.0	17,874.0	30,714.0	5,569.0	14,403.0	41,160.0	30,878.0	16,029.0	32,695.0	28,692.0	43,742.0	335,304.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$ 777.0	\$ 2,835.0	\$ 976.0	\$ 1,124.0	\$ 557.0	\$ 430.0	\$ 1,449.0	\$ 483.0	\$ 346.0	\$ 420.0	\$ 368.0	\$ 735.0	\$ 10,500.0
All other earning assets.....	-----	-----	1,850.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,850.0
Total earning assets.....	66,462.0	223,410.0	74,934.0	96,908.0	65,845.0	54,885.0	116,784.0	62,954.0	42,239.0	54,754.0	51,140.0	104,386.0	1,014,701.0
Uncollected items.....	57,590.0	148,616.0	59,245.0	64,541.0	54,971.0	30,207.0	82,810.0	33,273.0	14,545.0	38,289.0	22,134.0	37,797.0	644,018.0
Bank premises.....	4,190.0	16,997.0	1,158.0	7,573.0	2,446.0	2,780.0	8,099.0	4,564.0	3,049.0	4,419.0	1,833.0	3,289.0	60,397.0
All other resources.....	89.0	6,187.0	216.0	358.0	668.0	2,505.0	1,289.0	343.0	3,351.0	637.0	1,539.0	4,409.0	21,591.0
Total resources.....	396,989.0	1,397,272.0	362,334.0	480,702.0	207,895.0	239,761.0	590,716.0	166,308.0	138,451.0	201,991.0	131,972.0	418,094.0	4,732,485.0
LIABILITIES.													
F. R. notes in actual circulation..	171,358.0	330,705.0	144,885.0	203,029.0	68,759.0	131,602.0	150,645.0	43,029.0	62,291.0	62,820.0	38,037.0	198,054.0	1,605,214.0
Deposits:													
Member bank—reserve acct..	142,318.0	828,216.0	132,184.0	182,631.0	67,102.0	67,939.0	319,112.0	73,271.0	50,645.0	87,662.0	56,509.0	153,159.0	2,160,748.0
Government.....	944.0	3,918.0	457.0	721.0	883.0	1,894.0	412.0	1,149.0	1,054.0	962.0	949.0	620.0	13,963.0
Other deposits.....	240.0	14,062.0	417.0	881.0	148.0	136.0	1,556.0	1,111.0	263.0	1,374.0	114.0	4,706.0	25,008.0
Total deposits.....	143,502.0	846,196.0	133,058.0	184,233.0	68,133.0	69,969.0	321,080.0	75,531.0	51,962.0	89,698.0	57,572.0	158,485.0	2,199,719.0
Deferred availability items.....	56,797.0	127,069.0	52,806.0	57,115.0	52,500.0	23,918.0	71,476.0	32,063.0	12,476.0	35,371.0	23,751.0	37,108.0	582,450.0
Capital paid in.....	8,486.0	31,675.0	11,216.0	12,970.0	5,984.0	4,587.0	15,583.0	5,116.0	3,230.0	4,361.0	4,320.0	8,187.0	115,715.0
Surplus.....	16,382.0	58,749.0	20,659.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,582.0	15,071.0	217,837.0
All other liabilities.....	464.0	2,878.0	310.0	893.0	818.0	735.0	1,506.0	598.0	995.0	464.0	700.0	1,189.0	11,550.0
Total liabilities.....	396,989.0	1,397,272.0	362,334.0	480,702.0	207,895.0	239,761.0	590,716.0	166,308.0	138,451.0	201,991.0	131,972.0	418,094.0	4,732,485.0
Memoranda.													
Reserve ratio (per cent).....	83.6	83.5	81.1	79.6	59.1	72.3	79.2	51.8	64.6	66.6	55.5	74.4	77.1
Contingent liability on bills purchased for foreign correspond'rs	2,409.0	8,403.0	3,027.0	3,483.0	1,725.0	1,335.0	4,492.0	1,497.0	1,074.0	1,302.0	1,139.0	2,279.0	32,165.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	22,736.0	124,199.0	40,607.0	23,717.0	13,026.0	16,780.0	10,505.0	4,701.0	5,213.0	7,872.0	5,240.0	42,132.0	316,728.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 22 1925.

Federal Reserve Agent at— (Two ciphers (00) Omitted.)	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
F. R. notes rec'd from Comptrol'r	\$ 284,244.0	\$ 765,804.0	\$ 222,492.0	\$ 275,496.0	\$ 105,279.0	\$ 211,521.0	\$ 428,907.0	\$ 72,690.0	\$ 85,635.0	\$ 99,105.0	\$ 64,599.0	\$ 310,286.0	\$ 2,926,058.0
F. R. notes held by F. R. Agent..	90,150.0	310,900.0	37,000.0	48,750.0	23,494.0	63,139.0	267,757.0	24,960.0	18,131.0	28,413.0	21,322.0	70,100.0	1,004,116.0
F. R. notes issued to F. R. bank	194,094.0	454,904.0	185,492.0	226,746.0	81,785.0	148,382.0	161,150.0	47,730.0	67,504.0	70,692.0	43,277.0	240,186.0	1,921,942.0
Collateral held as security for													
F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	33,350.0	186,698.0	5,600.0	8,780.0	21,160.0	9,000.0	-----	12,375.0	13,052.0	-----	17,136.0	-----	307,151.0
Gold redemption fund.....	14,057.0	28,258.0	10,476.0	10,703.0	3,766.0	7,581.0	4,628.0	1,245.0	1,142.0	3,028.0	3,175.0	14,594.0	102,653.0
Gold fund—F. R. Board.....	104,000.0	141,000.0	122,889.0	160,000.0	10,295.0	94,000.0	130,645.0	8,000.0	39,000.0	49,360.0	2,500.0	185,309.0	1,046,998.0
Eligible paper.....	57,906.0	132,239.0	47,122.0	64,952.0	57,165.0	40,912.0	73,953.0	31,551.0	25,707.0	21,497.0	22,079.0	59,166.0	633,349.0
Total collateral.....	209,313.0	488,195.0	186,087.0	244,435.0	92,386.0	150,593.0	209,226.0	53,171.0	78,901.0	73,885.0	44,890.0	259,069.0	2,090,181.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 731 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 399.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 15 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	103	55	75	73	36	100	33	25	71	49	69	731
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	\$ 10,628	\$ 55,799	\$ 10,852	\$ 18,483	\$ 5,751	\$ 7,225	\$ 28,811	\$ 9,150	\$ 2,610	\$ 3,448	\$ 3,024	\$ 9,133	\$ 164,914
Secured by stocks and bonds.....	320,511	2,242,449	325,506	483,848	126,090	91,821	794,766	171,699	65,579	118,469	76,036	246,877	5,063,651
All other loans and discounts.....	660,079	2,467,373	376,709	741,151	363,154	372,898	1,224,715	299,717	161,332	321,715	208,297	860,217	8,057,357
Total loans and discounts.....	991,218	4,765,621	713,067	1,243,482	494,995	471,944	2,048,292	480,566	229,521	443,632	287,357	1,116,227	13,285,922
Investments:													
U. S. pre-war bonds.....	9,814	39,761	9,690	31,757	25,912	14,880	17,625	12,707	6,811	9,227	18,234	23,999	220,417
U. S. Liberty bonds.....	79,943	604,465	51,523	171,569	36,222	12,009	172,188	22,656	25,075	50,391	17,569	135,973	1,379,583
U. S. Treasury bonds.....	20,566	196,177	18,080	32,360	9,112	5,720	61,375	11,200	12,252	12,923	7,384	52,487	439,636
U. S. Treasury notes.....	6,376	186,132	8,850	42,996	1,013	2,341	74,802	7,043	18,031	16,811	7,813	25,667	397,875
U. S. Treasury certificates.....	5,275	52,142	6,517	11,084	3,132	1,948	8,525	552	4,060	3,538	3,429	19,236	119,438
Other bonds, stocks and securities	206,139	1,137,750	261,410	348,663	62,232	45,194	425,195	108,168	43,039	75,331	18,727	194,772	2,926,620
Total investments.....	328,113	2,216,427	356,070	638,429	137,623	82,092	759,710	162,326	109,268	168,221	73,156	452,134	5,483,569
Total loans and investments.....	1,319,331	6,982,048	1,069,137	1,881,911	632,618	554,036	2,808,002	642,892	338,789	611,853	360,513	1,568,361	18,769,491
Reserve balances with F. R. Bank..	97,196	762,543	80,332	126,605	40,999	37,237	247,587	45,409	22,665	49,541	29,407	107,367	1,646,888
Cash in vault.....	20,952	77,193	14,149	31,395	14,155	9,599	52,631	7,496	5,800	12,066	10,050	27,378	277,378
Net demand deposits.....	915,325	5,651,149	766,105	1,023,677	357,881	331,980	1,796,482	387,350	223,593	490,644	259,912	783,182	12,987,280
Time deposits.....	368,227	1,167,374	172,855	745,729	204,352	203,193	978,526	205,800	101,333	139,944	94,846	781,550	5,163,729
Government deposits.....	5,918	11,513	7,304	13,836	2,681	5,641	15,970	1,906	1,344	711	3,048	5,826	75,595
Bills payable & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations	9,275	65,930	13,055	23,345	3,331	684	24,835	1,641	-----	813	322	15,550	158,781
All other.....	10,250	32,686	10,566	5,864	15,035	5,432	8,366	4,891	333	978	1,278	6,800	102,479
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	135,752	1,074,161	178,931	54,455	32,981	19,719	389,033	86,635	49,267	109,955	26,107	105,849	2,262,845
Due from banks.....	38,911	135,749	63,061	31,263	15,493	12,267	180,614	35,643	24,823	51,512	28,671	50,885	668,892

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	July 15 1925.	July 8 1925.	July 16 1924.	July 15 1925.	July 8 1925.	July 16 1924.	July 15 1925.	July 8 1925.	July 16 1924.
Number of reporting banks-----	731	733	748	62	62	67	46	46	48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$			
Secured by U. S. Govt. obligations	164,914,000	172,991,000	194,690,000	50,387,000	54,491,000	74,132,000	21,784,000	22,778,000	24,442,000
Secured by stocks and bonds-----	5,063,651,000	5,092,413,000	4,182,946,000	2,009,679,000	2,049,187,000	1,712,284,000	605,811,000	595,023,000	472,327,000
All other loans and discounts-----	8,057,357,000	8,014,824,000	7,842,415,000	2,155,965,000	2,143,136,000	2,201,509,000	674,412,000	671,563,000	690,359,000
Total loans and discounts-----	13,285,922,000	13,280,228,000	12,220,051,000	4,207,031,000	4,246,814,000	3,988,225,000	1,302,007,000	1,289,364,000	1,187,128,000
Investments:									
U. S. pre-war bonds-----	220,417,000	219,432,000	273,041,000	29,000,000	29,000,000	39,986,000	1,934,000	1,933,000	4,136,000
U. S. Liberty bonds-----	1,379,583,000	1,380,184,000	1,248,481,000	507,302,000	508,433,000	511,232,000	87,153,000	85,403,000	62,677,000
U. S. Treasury bonds-----	439,636,000	437,241,000	69,439,000	181,804,000	181,230,000	14,566,000	26,064,000	25,527,000	3,684,000
U. S. Treasury notes-----	397,875,000	*387,125,000	645,120,000	174,298,000	164,327,000	310,648,000	54,879,000	55,884,000	82,852,000
U. S. Treasury certificates-----	119,438,000	*120,245,000	122,697,000	50,081,000	49,769,000	53,774,000	4,035,000	3,913,000	6,053,000
Other bonds, stocks and securities-----	2,926,620,000	2,953,830,000	2,543,348,000	851,754,000	874,048,000	757,511,000	195,877,000	199,689,000	174,777,000
Total investments-----	5,483,569,000	5,498,057,000	4,902,126,000	1,794,239,000	1,806,807,000	1,687,717,000	369,942,000	372,349,000	334,179,000
Total loans and investments-----	18,769,491,000	18,778,285,000	17,122,177,000	6,001,270,000	6,053,621,000	5,675,942,000	1,671,949,000	1,661,713,000	1,521,307,000
Reserve balances with F. R. banks-----	1,646,888,000	1,616,432,000	1,586,387,000	700,440,000	698,598,000	719,931,000	165,788,000	157,892,000	162,193,000
Cash in vault-----	277,378,000	289,744,000	273,674,000	61,367,000	66,004,000	63,720,000	24,706,000	25,426,000	27,684,000
Net demand deposits-----	12,987,280,000	12,890,060,000	12,161,603,000	5,089,508,000	5,098,752,000	4,953,221,000	1,174,808,000	1,152,580,000	1,111,583,000
Time deposits-----	5,163,729,000	5,164,211,000	4,481,539,000	786,183,000	787,334,000	692,889,000	474,701,000	479,685,000	395,248,000
Government deposits-----	75,598,000	88,905,000	100,518,000	9,035,000	10,625,000	16,546,000	8,258,000	9,720,000	6,126,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	158,781,000	151,626,000	33,751,000	42,755,000	59,895,000	9,665,000	5,310,000	8,710,000	460,000
All other-----	102,479,000	96,363,000	50,543,000	28,940,000	18,954,000	2,821,000	2,482,000	605,000	1,251,000
Total borrowings from F. R. bks.	261,260,000	247,989,000	84,294,000	71,695,000	78,849,000	12,486,000	7,792,000	9,315,000	1,711,000

Bankers' Gazette

Wall Street, Friday Night, July 24 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 426.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 24.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Buff Roch & Pitts pf. 100	20	96 1/4 July 21	96 1/4 July 21	86 Apr 99	May 99
Cleve & Pittsburgh 150	37	70 1/4 July 24	70 1/4 July 24	70 Apr 71 1/4	May 71 1/4
Duluth S S & Atl. 100	700	2 1/2 July 20	3 1/2 July 24	2 1/2 Apr 4	Jan 6
Duluth S S & Atl pf. 100	800	4 1/2 July 24	5 July 24	3 1/2 Apr 6 1/2	Jan 6 1/2
M St P & S S M leased line cts. 100	500	60 July 21	61 1/2 July 24	57 1/2 June 63	Feb 63
Nash Chatt & St L. 100	100	149 July 22	149 July 22	143 Apr 155	Mar 155
N Y Rys pr cts. 1,000	1,000	10 1/2 July 22	11 July 20	9 1/2 May 12	June 12
Part cts. 100	6,280	July 23	280 July 23	275 July 294	May 294
Pacific Coast 2d pref. 100	200	41 July 22	41 July 22	34 1/2 Jan 50 1/2	May 50 1/2
Pere Marquette cts. 100	100	63 1/2 July 24	63 1/2 July 24	60 1/2 July 63 1/2	July 63 1/2
Pitts Ft W & Chi pref 100	35	141 1/2 July 20	141 1/2 July 20	139 Jan 142	May 142
Reading rights. 100	800	18 1/2 July 20	18 1/2 July 24	17 1/2 Jan 24 1/2	May 24 1/2
Industrial & Misc.					
Amer Bank Note. 50	200	183 July 24	185 July 23	161 Jan 206	Feb 206
Preferred. 50	100	58 July 21	58 July 21	53 1/2 Jan 58 1/2	June 58 1/2
Am Chicel prior pref. 100	200	90 July 22	90 July 22	89 1/2 July 92	July 92
Amer Metal pref. 100	400	115 July 21	115 1/2 July 21	111 Mar 116 1/2	Jan 116 1/2
Amer Piano pref. 100	200	93 July 23	95 July 18	91 1/2 May 96	July 96
Amer Republics. 100	100	62 July 22	62 July 22	48 Jan 76	June 76
Am Writ rap pf cts. 100	100	1 1/2 July 8	1 1/2 July 8	1 1/2 July 4	Jan 4
Atlas Powder. 100	200	49 1/2 July 23	50 July 20	45 June 52 1/2	Feb 52 1/2
Barnet Leather pref. 100	50	96 July 21	96 July 21	93 1/2 Jan 99	July 99
Beech-Nut Pack pf B 100	100	114 1/2 July 20	114 1/2 July 20	114 1/2 Jan 115	July 115
Booth Fish 1st pref. 100	600	34 July 23	35 July 22	25 June 35	Jan 35
Botany Cons Mills cl A 50	400	45 1/2 July 22	46 July 21	44 1/2 July 45	July 45
Brit Emp Steel 1st pf 100	100	22 July 20	22 July 20	22 June 33 1/2	Feb 33 1/2
Bush Term Bldg pref 100	100	99 1/2 July 21	99 1/2 July 21	96 1/2 Jan 101	May 101
2d preferred. 100	200	88 July 20	88 July 20	80 1/2 Feb 90	June 90
Chrysler Corp cts. 100	9,100	108 1/2 July 18	111 1/2 July 24	108 1/2 July 117 1/2	July 117 1/2
Preferred. 100	6,000	100 1/2 July 24	102 July 21	100 1/2 July 103 1/2	July 103 1/2
Cluett, Peab & Co pf. 100	200	105 1/2 July 23	106 July 24	103 1/2 Jan 108	Feb 108
Coca-Cola pref. 100	100	100 July 22	100 July 22	99 Jan 101 1/2	Mar 101 1/2
Continental Can pref 100	200	117 July 23	117 July 23	114 Feb 117	July 117
Crex Carpet. 100	200	45 1/2 July 24	47 July 24	36 Mar 51	May 51
Cudahy Packing. 100	6,300	101 1/2 July 22	104 1/2 July 21	95 1/2 June 106 1/2	July 106 1/2
Deere & Co pref. 100	900	98 July 18	102 July 23	82 1/2 Jan 102	June 102
Elec Pr & Lt pref cts. 100	4,500	90 1/2 July 18	91 1/2 July 24	90 June 94	June 94
Emerson Brant pref. 100	200	9 1/2 July 21	10 1/2 July 24	8 May 15	Jan 15
Fairbanks Morse pref 100	200	108 1/2 July 24	109 1/2 July 20	106 1/2 June 109 1/2	July 109 1/2
Fam Players-Lasky rts. 52,100	5 1/2	July 20	8 1/2 July 24	4 1/2 June 8 1/2	July 8 1/2
Fed Lt & Trac pref. 100	200	85 1/2 July 21	85 1/2 July 21	85 Jan 87	Mar 87
First Nat Fic 1st pf. 100	300	101 July 22	101 July 22	100 June 101 1/2	June 101 1/2
Gen Baking Co pref. 100	4,700	194 July 22	199 July 24	144 June 219	July 219
General Cigar pref. 100	200	110 July 21	110 July 21	105 Jan 111 1/2	July 111 1/2
General Ry Signal. 100	200	114 July 22	114 July 22	101 1/2 May 115 1/2	June 115 1/2
Preferred. 100	500	94 1/2 July 18	99 July 24	90 1/2 July 99	June 99
Gt Western Sug pref. 100	200	114 July 22	114 July 22	101 1/2 May 115 1/2	Jan 115 1/2
Guantanamo Sugar. 100	300	5 July 24	5 July 24	4 1/2 July 6 1/2	Jan 6 1/2
Hanna 1st pref C I A. 100	100	42 1/2 July 21	42 1/2 July 21	42 1/2 July 89	Feb 89
Helme (G W). 25	100	69 July 24	69 July 24	66 May 83	Apr 83
Howe Sound. 100	8,000	19 1/2 July 20	21 1/2 July 22	16 June 21 1/2	June 21 1/2
Ingersoll Rand. 100	2,234	223 July 20	226 July 23	218 May 249	Jan 249
Int Paper pref (7). 100	2,000	88 1/2 July 22	89 1/2 July 20	87 July 90 1/2	June 90 1/2
Iron Product cts. 10	2,800	56 July 21	78 July 23	55 July 105	Feb 105
K C Pow & Lt 1st pref. 100	300	107 1/2 July 21	107 1/2 July 21	99 Jan 108 1/2	June 108 1/2
Kansas & Gulf. 100	500	1/2 July 21	1/2 July 21	1/2 May 1 1/2	June 1 1/2
Kinney Co pref. 100	200	97 1/2 July 18	97 1/2 July 21	95 Apr 100	Feb 100
Kresge Dept Stores pf 100	200	96 1/2 July 23	96 1/2 July 24	88 Jan 97 1/2	June 97 1/2
Long Bell Lumber A. 100	800	47 1/2 July 23	49 1/2 July 20	45 1/2 Mar 52 1/2	Apr 52 1/2
Louisville Gas & El A cts. 74,400	7,800	25 1/2 July 24	26 1/2 July 23	25 1/2 July 26 1/2	July 26 1/2
Mack Trucks rights. 100	74,400	14 1/2 July 18	17 1/2 July 24	13 July 17 1/2	July 17 1/2
Mackay Cos pref. 100	100	68 1/2 July 22	68 1/2 July 22	66 Mar 78 1/2	Feb 78 1/2
Manatt Sugar. 100	200	50 1/2 July 22	50 1/2 July 22	46 May 55	July 55
Manhattan Shirt pref 100	100	111 July 24	111 July 25	105 Mar 111	Mar 111
Mid-Cont Petrol pref 100	100	92 1/2 July 25	92 1/2 July 24	83 1/2 Apr 94	June 94
Murray Body. 100	600	31 July 22	31 1/2 July 21	31 July 42 1/2	Mar 42 1/2
N Y Shipbuilding. 100	100	25 July 18	25 July 18	17 Feb 28 1/2	Feb 28 1/2
N Y Steam 1st pref. 100	100	100 1/2 July 20	100 1/2 July 20	97 Jan 102	June 102
Onyx Hosiery. 100	200	84 July 24	84 July 24	78 1/2 Mar 86	May 86
Oppenheim, Collins & Co. 100	500	44 1/2 July 25	45 1/2 July 21	43 1/2 July 46 1/2	June 46 1/2
Otis Elevator pref. 100	400	111 July 20	113 July 21	101 Feb 113	July 113
Owens Bottle pref. 100	200	112 July 22	112 July 22	110 1/2 Apr 113	June 113
Penn Edison pref. 100	200	110 July 23	110 July 23	104 1/2 Apr 110	July 110
Phillips Jones, pref. 100	100	90 July 24	90 July 24	81 June 95 1/2	Jan 95 1/2
Phoenix Hosiery. 5	4,000	33 1/2 July 18	39 July 20	18 Apr 42 1/2	Jan 42 1/2
Pitts Ul pref cts. new. 100	200	14 July 21	14 1/2 July 21	14 June 15 1/2	Jan 15 1/2
Porto Rican-Am Tob. 100	100	50 July 20	50 July 20	40 June 53	Jan 53
P S Corp of N J rights. 21,380	3 1/2	July 22	1 July 18	1 June 1	May 1
P S Elec & Gas, pref. 100	700	94 July 22	94 1/2 July 22	92 1/2 May 95 1/2	June 95 1/2
Pub Serv Elec Pr. pf. 100	100	104 July 21	104 July 21	100 1/2 Jan 105	June 105
Schulte Retail Stores rts. 20,900	1/2	July 18	1/2 July 24	1/2 July 1/2	July 1/2
Sherwin-Williams, pf. 100	100	106 1/2 July 20	106 1/2 July 20	104 1/2 June 106 1/2	Apr 106 1/2
Simmons Co, pref. 100	100	101 1/2 July 18	101 1/2 July 18	100 1/2 Jan 103	Mar 103
Sloss-Sheff S & I, pref 100	1,200	95 July 18	97 1/2 July 23	92 June 98 1/2	Feb 98 1/2
Stand Gas & El Pow. 50	600	53 1/2 July 18	54 July 21	50 1/2 Mar 54 1/2	May 54 1/2
Tex Pac Land Trust. 100	423,320	July 20	359 July 20	255 Apr 359	July 359
Tidewater Oil, new. 100	4,500	34 1/2 July 24	35 1/2 July 18	34 July 36 1/2	July 36 1/2
U S Express. 100	600	3 1/2 July 20	4 1/2 July 24	3 1/2 Apr 4 1/2	Mar 4 1/2
U S Tobacco, pref. 100	200	111 July 18	112 July 22	105 1/2 Apr 112	July 112
Utilities P & L A. 52,300	33 1/2	July 23	36 1/2 July 24	33 1/2 July 36 1/2	July 36 1/2
Virginia Carolina cts. 100	100	5 July 20	5 July 20	1 1/2 Feb 5	July 5
Warren Bros. 100	3,200	47 1/2 July 24	50 July 20	43 June 50 1/2	July 50 1/2
West Penn Power, pf. 100	200	108 1/2 July 24	110 July 18	104 Jan 111	July 111
White Rock M S cts. 100	4,000	40 1/2 July 18	44 1/2 July 24	39 1/2 July 45 1/2	June 45 1/2
Yale & Towne. 100	1,100	67 1/2 July 23	68 1/2 July 24	67 1/2 July 68 1/2	July 68 1/2

* No par value.

Foreign Exchange.—Sterling ruled unchanged and quiet up till Friday (yesterday), when there was a decline of about a cent on rumors of a coal strike in Great Britain, but no increase in activity. The Continental exchanges were moderately active and generally firm, with new high records attained in the Scandinavian currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 81 1/2 a 82 1/2 for sixty days, 4 84 1/2 a 85 1/2 for checks and 4 85 1/2 a 86 for cables. Commercial on banks sight 4 84 1/2 a 85 1/2, sixty days 4 79 1/2 a 80 1/2, ninety days 4 78 1/2 a 79 1/2 and documents for payment (sixty days) 4 80 1/2 a 81 1/2. Cotton for payment 4 84 1/2 a 85 1/2 and grain for payment 4 84 1/2 a 85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 64 1/2 a 65 1/2 for long and 4 69 1/2 a 70 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.67 1/2 a 39.69 for long and 40.03 1/2 a 40.05 for short.

Exchange at Paris on London 102.03 francs; week's range, 102.92 francs high and 103.32 francs low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week	4.82 1/2	4.85 1/2	4.86 1/2	4.86 1/2
Low for the week	4.81 1/2	4.84 1/2	4.85 1/2	4.85 1/2
Paris Bankers' Francs—				
High for the week	4.66	4.72 1/2	4.73 1/2	4.73 1/2
Low for the week	4.51 1/2	4.58	4.59	4.59
Germany Bankers' Marks—				
High for the week		23.81	23.81	23.81
Low for the week		23.80 1/2	23.80 1/2	23.80 1/2
Amsterdam Bankers' Guilders—				
High for the week	39.7 1/2	40.17	40.19	40.19
Low for the week	39.67 1/2	40.11	40.13	40.13
Domestic Exchange. —Chicago, par. St. Louis, 15a25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$625 per \$1,000 premium. Cincinnati, par.				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 18	July 20	July 21	July 22	July 23	July 24
First Liberty Loan							
3½ % bonds of 1932-47	High	100 ²⁸ ₃₂	100 ²⁷ ₃₂	100 ²⁷ ₃₂	100 ²⁸ ₃₂	100 ²⁸ ₃₂	101 ¹ ₃₂
(First 3½s)	Low	100 ²⁰ ₃₂	100 ²⁰ ₃₂	100 ²² ₃₂	100 ²¹ ₃₂	100 ²² ₃₂	100 ²⁵ ₃₂
	Close	100 ²⁸ ₃₂	100 ²¹ ₃₂	100 ²⁷ ₃₂	100 ²³ ₃₂	100 ²³ ₃₂	100 ²⁷ ₃₂
Total sales in \$1,000 units		32	34½	9	89	122	32
Converted 4 % bonds of 1932-47 (First 4s)							
	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½ % bonds of 1932-47 (First 4½s)							
	High	102 ¹³ ₃₂	102 ¹³ ₃₂	102 ¹⁴ ₃₂	102 ¹¹ ₃₂	102 ¹² ₃₂	102 ¹⁴ ₃₂
	Low	102 ¹² ₃₂	102 ¹⁰ ₃₂	102 ¹³ ₃₂	102 ¹⁰ ₃₂	102 ¹¹ ₃₂	101 ²⁸ ₃₂
	Close	102 ¹³ ₃₂	102 ¹² ₃₂	102 ¹⁷ ₃₂	102 ¹³ ₃₂	102 ¹³ ₃₂	101 ²⁸ ₃₂
Total sales in \$1,000 units		2	70	41	8	35	9
Second Liberty Loan							
Second 4½s	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
4 % bonds of 1927-42 (Second 4½s)							
	High	101 ¹ ₃₂	101 ¹ ₃₂	101 ¹ ₃₂	100 ¹ ⁴ ₃₂	101 ¹ ₃₂	101 ¹ ₃₂
	Low	101 ⁰⁰ ₃₂	100 ²¹ ₃₂	101 ⁰⁰ ₃₂	100 ¹ ² ₃₂	100 ²⁷ ₃₂	100 ²⁷ ₃₂
	Close	101 ¹ ₃₂	101 ¹ ₃₂	101 ¹ ₃₂	100 ²⁸ ₃₂	100 ²⁷ ₃₂	100 ²⁸ ₃₂
Total sales in \$1,000 units		75	289	87	148	99	48
Third Liberty Loan							
4½ % bonds of 1928 (Third 4½s)	High	101 ¹⁷ ₃₂	101 ¹⁸ ₃₂	101 ¹⁷ ₃₂	101 ¹¹ ₃₂	101 ^{18₃₂}	101 ¹⁷ ₃₂
	Low	101 ¹³ ₃₂	101 ¹³ ₃₂	101 ¹³ ₃₂	101 ⁸ ₃₂	101 ¹⁸ ₃₂	101 ¹³ ₃₂
	Close	101 ¹⁷ ₃₂	101 ¹⁸ ₃₂	101 ¹⁷ ₃₂	101 ^{12₃₂}	101 ^{18₃₂}	101 ¹⁸ ₃₂
Total sales in \$1,000 units		79	252	432	236	368	261
Fourth Liberty Loan							
4½ % bonds of 1933-38 (Fourth 4½s)	High	102 ²⁰ ₃₂	102 ²⁰ ₃₂	102 ¹⁸ ₃₂	102 ¹⁸ ₃₂	102 ²⁸ ₃₂	102 ²⁸ ₃₂
	Low	102 ¹⁶ ₃₂	102 ¹⁵ ₃₂	102 ¹⁸ ₃₂	102 ¹⁸ ₃₂	102 ²⁸ ₃₂	102 ²⁸ ₃₂
	Close	102 ¹⁸ ₃₂	102 ¹⁹ ₃₂	102 ¹⁸ ₃₂	102 ²⁸ ₃₂	102 ²⁸ ₃₂	102 ²⁸ ₃₂
Total sales in \$1,000 units		86	367	273	224	324	299
Treasury							
4½s, 1947-52	High	103 ¹⁸ ₃₂	107 ¹ ₃₂	107 ¹ ₃₂	107 ³ ₃₂	106 ² ₃₂	106 ² ₃₂
	Low	103 ¹⁷ ₃₂	107 ¹ ₃₂	107 ⁰ ₃₂	106 ²⁰ ₃₂	106 ¹² ₃₂	106 ²⁸ ₃₂
	Close	103 ¹⁸ ₃₂	107 ¹ ₃₂	107 ⁰ ₃₂	106 ²⁷ ₃₂	106 ¹ ₃₂	106 ²⁸ ₃₂
Total sales in \$1,000 units		6	56	5	98	195	66
4s, 1944-1954							
	High	107 ¹⁰ ₃₂	103 ³¹ ₃₂	103 ¹ ₃₂	103 ³⁸ ₃₂	103 ² ₃₂	103 ²⁰ ₃₂
	Low	107 ⁰² ₃₂	103 ²⁸ ₃₂	103 ⁰ ₃₂	102 ⁰ ₃₂	102 ²⁸ ₃₂	103 ⁰⁰ ₃₂
	Close	107 ¹⁰ ₃₂	103 ²⁸ ₃₂	103 ¹ ₃₂	102 ¹⁰ ₃₂	102 ²⁸ ₃₂	103 ⁷ ₃₂
Total sales in \$1,000 units		33	10	109	284	382	13

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
33 33	*30 34	30 1/2 32 1/2	*30 33	*30 33	*30 33	500	Ann Arbor.....100	22 Feb 17	34 1/2 May 8	12 Apr	22 1/2 Dec
56 1/2 56 1/2	*54 57	54 1/2 57	*54 57	55 55	*54 1/2 56 1/2	200	Do pref.....100	40 Mar 24	60 1/2 May 8	25 Mar	46 1/2 Dec
119 1/2 119 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 119 1/2	120 1/2 121 1/2	119 1/2 119 1/2	21,600	Aitch Topeka & Santa Fe.....100	116 1/2 Jan 16	127 1/2 Mar 2	97 1/2 Jan	120 1/2 Dec
96 1/2 97	*96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	1,900	Do pref.....100	92 1/2 Feb 17	97 1/2 June 25	86 1/2 Jan	96 1/2 Dec
44 1/2 47 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	11,000	Atlantic Birm & Atlantic.....100	3 Jan 14	7 1/2 Mar 6	1 1/2 Feb	5 Dec
164 1/2 165	165 1/2 165 1/2	164 1/2 165 1/2	164 1/2 165 1/2	165 1/2 166	165 1/2 166	5,300	Atlantic Coast Line RR.....100	147 1/2 Jan 16	166 Mar 3	112 Jan	152 1/2 Dec
76 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	14,900	Baltimore & Ohio.....100	71 Mar 30	84 1/2 Mar 6	52 1/2 Apr	84 1/2 Dec
65 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	1,400	Do pref.....100	62 1/2 Apr 21	66 1/2 Jan 6	56 1/2 Apr	66 1/2 Dec
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,400	Bangor & Aroostook.....50	35 1/2 Mar 23	42 1/2 Jan 15	39 1/2 Dec	44 1/2 Dec
92 92	*89 93	*89 93	*89 93	*89 93	*89 93	100	Do pref.....100	89 June 22	94 1/2 Jan 5	86 Jan	95 Nov
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	32,000	Bklyn Manh Tr v t c.....No par	35 1/2 Jan 5	55 1/2 July 20	13 1/2 Jan	41 1/2 Dec
*79 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	300	Do pref v t c.....No par	72 1/2 Jan 2	81 1/2 Mar 14	48 1/2 Jan	75 1/2 Dec
*75 84 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	100	Buffalo Rochester & Pitts.....100	48 Apr 2	92 1/2 May 2	40 May	68 1/2 Dec
141 142 1/2	142 142 1/2	141 1/2 142	141 1/2 141 1/2	141 1/2 141 1/2	142 142 1/2	2,000	Canadian Pacific.....100	136 1/2 Mar 30	152 1/2 Jan 8	142 1/2 Mar	156 1/2 Nov
280 285	283 283	*280 290	*280 295	*280 295	*280 295	300	Central RR of New Jersey.....100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	4,300	Chesapeake & Ohio.....100	89 1/2 Mar 30	99 1/2 May 18	67 1/2 Feb	98 1/2 Dec
*108 109 1/2	*109 1/2 109 1/2	*106 1/2 108	108 1/2 108 1/2	109 109	109 109	400	Do pref.....100	105 1/2 Apr 14	111 1/2 May 29	99 1/2 Jan	109 1/2 July
48 48 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	800	Chicago & Alton.....100	3 1/2 Apr 24	10 1/2 Feb 9	3 1/2 Apr	10 1/2 Dec
*145 160	*145 160	*145 160	*145 160	*145 160	*145 160	2,900	Do pref.....100	5 1/2 Apr 23	19 1/2 Feb 21	8 1/2 May	19 1/2 Dec
35 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	500	C C C & St Louis.....100	140 May 20	164 1/2 Feb 11	100 Apr	160 1/2 Nov
48 48	48 48	47 1/2 48 1/2	*46 48	*46 48	*46 1/2 48	200	Chic & East Ill RR.....100	29 1/2 Mar 30	37 1/2 July 13	21 May	38 Dec
11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,600	Do pref.....100	40 Mar 30	57 1/2 Jan 2	37 May	62 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10,600	Chicago Great Western.....100	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Nov
8 8	8 8	8 8	8 8	8 8	8 8	10,200	Chicago Milw & St Paul.....100	3 1/2 Apr 20	16 1/2 Jan 7	10 1/2 June	31 1/2 Nov
*14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	7,400	Do pref.....100	7 Apr 20	28 1/2 Jan 7	18 1/2 Oct	32 1/2 Nov
63 1/2 63 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	12,100	Chicago & North Western.....100	47 Apr 14	75 1/2 Jan 12	49 1/2 Jan	75 1/2 Dec
110 110	110 110	*110 120	*110 111	*107 110	*107 111	200	Do pref.....100	101 1/2 Apr 14	117 Mar 5	100 Jan	114 1/2 Dec
45 1/2 46 1/2	45 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	21,700	Chicago Rock Isl & Pacific.....100	40 1/2 Mar 30	54 1/2 Mar 3	21 1/2 Feb	50 Nov
*95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	95 1/2 96	96 96 1/2	96 96	900	Do 7% preferred.....100	92 Jan 2	99 1/2 Feb 21	76 1/2 Feb	97 1/2 Dec
*84 85	84 85	85 85	84 1/2 85	84 1/2 85	84 1/2 85	800	Do 6% preferred.....100	82 Mar 30	89 1/2 Mar 3	65 1/2 Jan	87 1/2 Nov
*42 46	*40 45	*42 45	*42 46	*42 46	*42 46	-----	Chic St Paul Minn & Om.....100	33 1/2 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec
*89 95	*88 95	*89 94	*89 96	*90 95	*89 96	-----	Do pref.....100	73 1/2 Apr 21	108 Jan 13	68 1/2 Apr	94 Dec
*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	400	Colorado & Southern.....100	44 1/2 Jan 6	65 1/2 Apr 18	20 Jan	49 Nov
*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64	*63 1/2 64	*63 1/2 64	100	Do 1st pref.....100	60 Mar 26	64 1/2 June 16	50 Jan	65 1/2 Dec
*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	-----	Do 2d pref.....100	54 Jan 21	60 1/2 June 16	45 Jan	59 Nov
149 1/2 149 1/2	*148 189	148 148	148 148	*148 149	149 149	1,100	Delaware & Hudson.....100	133 1/2 Mar 30	155 Apr 6	104 1/2 Mar	139 1/2 Dec
139 1/2 141	141 141	141 141	139 1/2 139 1/2	139 1/2 139 1/2	140 1/2 140 1/2	1,600	Delaware Lack & Western.....50	125 Mar 30	147 1/2 June 8	110 1/2 Feb	149 1/2 Dec
*39 1/2 40	40 40	*38 40	39 39 1/2	39 39 1/2	39 39 1/2	900	Denver Rio Gr & West pref.....100	35 July 3	60 Jan 12	42 Dec	43 1/2 Dec
27 1/2 27 1/2	28 28	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,200	Erie.....100	26 1/2 May 15	34 Feb 24	20 1/2 Jan	35 1/2 Aug
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	5,600	Do 1st pref.....100	35 June 23	46 1/2 Jan 2	28 1/2 Feb	49 1/2 Dec
*35 1/2 36 1/2	*36 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	-----	Do 2d pref.....100	34 June 29	43 1/2 Jan 5	25 1/2 Jan	46 1/2 Dec
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	8,700	Great Northern pref.....100	60 Apr 24	71 1/2 June 25	53 1/2 Mar	75 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,900	Iron Ore Properties.....No par	27 1/2 June 24	40 1/2 Jan 19	26 May	39 1/2 Nov
*27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,300	Gulf Mob & Nor.....100	23 Mar 30	34 May 8	11 1/2 Apr	29 1/2 Dec
*95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 1/2 97 1/2	97 1/2 97 1/2	1,400	Do pref.....100	89 1/2 Mar 30	101 1/2 Jan 10	50 Jan	99 Dec
188 189 1/2	188 1/2 192 1/2	187 1/2 190 1/2	185 189	191 194 1/2	190 1/2 194 1/2	22,500	Havana Elec Ry. L. & P.....100	112 May 16	194 1/2 July 23	-----	-----
32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,400	Hudson & Manhattan.....100	21 1/2 Mar 18	33 1/2 July 6	20 1/2 Nov	29 1/2 Dec
*70 73	*70 71 1/2	*71 1/2 72	*70 72	70 70	*70 72	1,000	Do pref.....100	64 1/2 Feb 18	72 July 10	57 1/2 Oct	64 1/2 Dec
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	400	Illinois Central.....100	111 Mar 31	119 1/2 Jan 7	100 1/2 Mar	117 1/2 Dec
*116 116 1/2	*116 116 1/2	*116 1/2 116 1/2	*115 1/2 117	117 117 1/2	*117 118 1/2	-----	Do pref.....100	112 1/2 Apr 23	119 Jan 7	104 Mar	117 1/2 Dec
*67 72	*68 72	*68 72	*68 72	*68 72	*68 72	-----	Do RR Sec. Series A.....1,000	70 July 16	74 Apr 17	64 Jan	73 Dec
30 1/2 31 1/2	32 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,400	Int Rys of Cent America.....100	18 Jan 8	32 1/2 July 20	11 1/2 Jan	18 1/2 Nov
*64 75	*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	300	Do pref.....100	59 1/2 Jan 2	66 1/2 July 14	44 1/2 May	63 Nov
28 1/2 28 1/2	28 29 1/2	28 1/2 28 1/2	28 1/2 27 1/2	27 27 1/2	27 27 1/2	10,100	Interboro Rap Tran v t c.....100	13 1/2 Mar 23	34 1/2 Feb 9	12 1/2 Jan	39 1/2 July
32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	7,800	Kansas City Southern.....100	28 1/2 Mar 30	40 1/2 Feb 21	17 1/2 Mar	41 1/2 Dec
*58 59	*58 59	*57 58	*57 58	*57 58	*57 58	100	Do pref.....100	57 Jan 15	59 1/2 Feb 24	51 1/2 Mar	59 1/2 Dec
78 1/2 78 1/2	78 1/2 79 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 79 1/2	78 1/2 79 1/2	3,300	Lehigh Valley.....50	69 Mar 30	83 1/2 June 6	63 1/2 Apr	85 Dec
110 1/2 110 1/2	111 111 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 111	111 1/2 111 1/2	2,200	Louisville & Nashville.....100	106 Jan 16	117 1/2 Mar 2	87 1/2 Jan	109 Dec
97 1/2 97 1/2	97 1/2 98	96 1/2 99 1/2	*93 97	*92 97	*92 96 1/2	700	Manhattan Elevated guar.....100	64 May 20	100 Jan 14	42 Jan	85 Dec
46 1/2 47	45 1/2 47	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,900	Do modified guar.....100	32 1/2 Mar 23	51 1/2 Feb 9	30 1/2 Jan	51 1/2 July
*81 1/2 94 1/2	*81 1/2 94 1/2	*81 1/2 94 1/2	*81 1/2 94 1/2	*81 1/2 94 1/2	*81 1/2 94 1/2	-----	Market Street Ry.....100	7 1/2 Mar 11	10 1/2 Jan 2	6 1/2 Mar	13 1/2 Jan
*29 34	*28 34	*29 34	*28 34	*28 34	*28 34	-----	Do pref.....100	20 Jan 13	34 May 8	20 1/2 Oct	42 Dec
*51 1/2 53	51 1/2 51 1/2	52 52	50 1/2 51	50 52 1/2	52 1/2 53 1/2	2,700	Do prior pref.....100	43 1/2 Mar 20	57 June 27	41 Nov	71 1/2 Jan
*19 24	*19 24	*18 24	*19 24	*19 24	*19 24	-----	Do 2d pref.....100	16 Mar 19	25 May 7	14 Mar	30 Jan
*21 1/2 23	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	700	Minneapolis & St L.....100	2 1/2 Jan 5	4 Mar 6	1 1/2 Jan	4 Jan
*35 38	*35 38	*36 36	*34 37	*34 37	*36 36	300	Minn St Paul & S S Marie.....100	30 1/2 Apr 4	56 1/2 Jan 14	28 1/2 Mar	53 1/2 Dec
*50 60	*50 58	*50 58	*48 56	*50 57	*45 55	-----	Do pref.....100	40 Mar 30	71 Jan 9	50 June	75 Dec
32 1/2 33	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 35 1/2	35 1/2 36 1/2	63,300	Mo-Kan-Texas RR.....No par	28 1/2 Jan 2	40 1/2 Mar 4	10 1/2 Jan	34 1/2 Dec
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	10,000	Do pref.....100	74 1/2 Jan 2	87 1/2 Feb 5	29 1/2 Feb	75 1/2 Dec
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	9,700	Missouri Pacific.....100	30 1/2 Jan 5	41 Feb 6	9 1/2 Jan	34 1/2 Nov
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	20,100	Do pref.....100	71 Mar 30	84 May 20	2	

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-shares lots		PER SHARE Range for Previous Year 1924.	
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
105 105 1/4	104 107 1/4	105 108 1/4	104 107 1/4	104 106 3/4	104 106 1/4	16,500	Air Reduction, Inc. No par	85 1/4 Jan 30	111 1/2 Feb 26	67 1/4 Jan 93	Dec
14 14 1/4	14 14 1/4	14 14 1/4	13 14 1/4	13 14 1/4	13 14 1/4	9,900	Alax Rubber, Inc. No par	10 Mar 19	15 1/2 June 19	4 1/2 May 14 1/2	Dec
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	2,200	Alaska Juneau Gold Min. 10	1 Jan 6	2 1/2 Mar 27	7 1/2 Jan 1 1/2	Mar
*119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	17,700	Allied Chemical & Dye No par	80 Mar 30	95 1/2 May 25	65 1/2 Mar 87 1/2	Dec
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	1,100	Do pref. 100	117 Jan 9	120 Feb 26	110 Apr 118 1/2	Dec
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	9,000	Allis-Chalmers Mfg. 100	71 1/2 Jan 5	85 1/2 Mar 13	41 1/2 May 73 1/2	Dec
207 22 1/2	22 1/2 23 1/2	22 23 1/2	21 22 1/2	21 22 1/2	21 22 1/2	300	Amer Agricultural Chem. 100	103 1/2 Jan 3	108 June 3	90 Apr 104 1/2	Dec
62 1/2 65 1/2	64 1/2 66 1/2	64 1/2 66 1/2	62 1/2 65	63 1/2 65 1/2	65 1/2 66 1/2	29,200	Do pref. 100	13 1/2 Mar 19	23 1/2 July 21	7 1/2 Apr 17 1/2	July
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	27,500	Do pref. 100	36 1/2 Mar 23	66 1/2 July 20	18 1/2 Apr 49 1/2	Jan
*86 1/4 87 1/2	*86 1/4 87 1/2	*86 1/4 87 1/2	*86 1/4 87 1/2	*86 1/4 87 1/2	*86 1/4 87 1/2	1,100	American Beet Sugar 100	36 1/2 Mar 19	43 Jan 7	36 Mar 49 1/2	Feb
34 1/4 34 1/4	34 34	33 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	200	Do pref. 100	80 1/4 Jan 19	87 1/2 June 19	68 1/2 Oct 83	Dec
*106 107	107 107	107 108	*107 108	*107 108	*107 108	7,300	Amer Bosch Magneto No par	26 1/2 Mar 24	54 1/2 Jan 3	22 1/2 Apr 38 1/2	Jan
*109 110	110 110	*109 110	*110 110	*110 110	*110 110	1,100	Am Brake Shoe & F. No par	90 1/4 Mar 30	110 July 17	76 Apr 102	Dec
204 1/8 208 7/8	204 1/8 208 7/8	203 1/2 206 1/4	201 1/8 204 1/4	202 1/2 205 1/2	205 1/2 209 1/2	119,400	Do pref. 100	107 1/2 Jan 12	113 1/2 May 20	104 1/4 July 110	Mar
*118 1/2 119	119 119	119 119	119 119	*118 1/2 119	119 119	450	American Can. 100	158 1/2 Jan 16	210 1/2 July 23	95 1/2 Apr 163 1/2	Dec
103 1/4 103 1/4	103 103 1/2	102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	101 1/4 102 1/2	2,600	Do pref. 100	115 Jan 29	121 1/2 June 12	109 Jan 119	Oct
*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*126 1/2 127 1/2	*127 128	*127 127 1/2	100	American Car & Foundry No par	97 1/2 Apr 27	111 1/2 May 8	118 1/4 Apr 125	July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,500	Do pref. 100	120 1/4 Apr 2	127 1/2 June 26	21 1/2 Mar 25	Sept
50 1/2 50 1/2	51 1/4 51 1/4	51 1/4 51 1/4	50 1/2 51	51 1/4 52 1/2	51 1/2 52	2,800	American Chain, class A. 25	22 1/2 Apr 22	27 Feb 14	14 1/4 Apr 40 1/2	Dec
*48 49 1/2	47 1/2 48	*48 49 1/2	*47 1/2 48	48 49 1/2	*48 1/2 51	600	American Chic. No par	37 Jan 27	62 Apr 18	51 1/2 Apr 93 1/2	Dec
*54 6	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,200	Do pref. 100	94 Jan 5	109 June 3	23 Sept 39	Dec
138 140	138 139	*136 138	135 1/4 135 1/4	135 1/4 138	138 138	1,200	Do certificates No par	37 Jan 7	58 1/2 Apr 18	31 June 7	Oct
43 1/2 44 1/2	43 1/2 44 1/2	43 44 1/2	41 1/2 42 1/2	42 43 1/2	42 1/2 43 1/2	19,000	Amer Drugists Syndicate. 10	5 1/4 Mar 17	6 1/4 Jan 22	88 Apr 164 1/2	Dec
91 91	91 91	90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 90 1/4	90 1/4 91	1,600	American Express 100	125 Apr 27	166 Jan 2	88 Apr 164 1/2	Dec
*132 135	132 1/2 132 1/2	*132 135	*132 134	*130 134	*133 135	200	Amer & For'n Pow new No par	27 1/4 Apr 7	47 June 17	92 1/2 Mar 132 1/2	Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 12 1/2	11 12 1/2	11 1/2 11 1/2	3,200	Do pref. 100	87 Jan 6	94 Feb 19	92 1/2 Mar 132 1/2	Dec
*67 69	67 68 1/2	67 67	65 66 1/2	66 1/2 67	67 67	2,000	Do 25% paid 100	114 1/2 Apr 7	135 June 17	74 Apr 14 1/2	Dec
116 1/4 117 1/4	115 116 1/4	116 1/4 116 1/4	116 116 1/4	116 116 1/4	116 118 1/4	7,400	American Hide & Leather 100	8 1/2 Mar 31	14 Jan 14	50 1/2 Jan 72 1/2	Dec
*84 1/2 85	85 85	85 85	85 85	84 1/2 84 1/2	*84 1/2 85 1/2	1,100	Do pref. 100	59 Mar 31	75 1/2 Jan 14	72 Aug 96	Feb
37 1/2 37 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 37	37 37	36 1/2 37 1/2	8,400	American Ice 100	83 Mar 18	118 1/4 July 24	73 1/2 Nov 83	Feb
13 13	13 13 1/2	13 1/2 13 1/2	*13 13 1/2	13 13	13 13 1/2	3,000	Do pref. 100	74 1/2 Mar 17	86 July 9	17 1/2 Mar 35	Nov
28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	1,700	Amer International Corp. 100	32 1/2 Mar 30	41 Feb 5	10 May 12 1/2	Jan
73 73	72 72	*71 1/2 72	*71 72	72 72 1/2	72 1/2 73	1,000	American La France F. E. 10	11 1/2 Jan 2	14 Jan 15	13 1/4 May 28 1/2	Dec
114 1/4 115	114 1/4 115 1/2	114 1/4 115 1/2	113 114 1/4	112 113 1/2	112 113 1/2	13,100	American Locomotive No par	20 Mar 25	30 1/2 July 2	30 Apr 53 1/2	Dec
*119 121	121 121	*119 121	*119 121	*119 121	*119 121	300	Do pref. 100	53 Jan 2	73 1/2 July 2	70 1/4 Apr 109 1/2	Sept
*49 1/2 50	50 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	3,200	American Metals No par	118 1/2 Mar 20	124 Feb 16	116 1/4 Apr 120 1/2	Sept
102 1/4 103 1/4	103 103	103 104 1/2	104 107	105 1/2 106	106 110 1/4	10,000	American Radiator 25	45 1/2 Mar 30	53 1/2 Jan 2	38 1/2 June 54	Dec
*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	400	Amer Railway Express 100	89 1/2 Jan 3	110 1/4 July 24	94 1/4 Apr 136	Dec
62 1/2 64	62 1/2 64 1/2	63 1/2 65 1/4	63 1/2 65 1/4	64 1/2 65 1/2	65 1/2 66 1/4	52,500	Amer Safety Razor 100	76 1/4 May 13	84 Jan 13	77 1/2 Nov 83	Oct
7 7	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,400	American Ship & Comm. No par	36 1/2 Jan 2	66 1/2 July 24	5 1/2 Apr 15 1/2	Nov
106 106 1/2	105 1/4 106 1/2	105 105 1/2	104 105 1/2	104 1/4 106 1/2	105 1/2 106 1/2	15,100	Amer Smeiting & Refining 100	5 1/2 July 7	14 1/2 Feb 28	10 1/2 Oct 10 1/2	Nov
110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 110	109 1/2 109 1/2	110 110	700	Do pref. 100	90 1/2 Mar 30	108 1/2 July 9	57 1/2 Jan 100 1/2	Dec
38 1/2 40	40 40 1/2	39 1/4 40 1/4	38 1/2 39 1/4	38 1/2 39 1/2	39 1/2 39 1/2	12,100	Amer Steel Foundries No par	105 1/2 Jan 5	111 1/2 July 8	96 Jan 107 1/2	Dec
*111 112	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	100	Do pref. 100	37 1/2 June 11	40 1/2 July 20	101 1/4 Apr 109 1/2	Nov
63 1/4 64 1/4	65 1/2 68	66 1/2 68 1/2	65 1/2 67	65 1/2 66 1/4	65 66	40,300	American Sugar Refining 100	108 Jan 7	112 Apr 18	101 1/4 Apr 109 1/2	Nov
*98 1/2 100	*99 1/2 99 1/2	*99 100	100 100	99 99	*99 100	520	Do pref. 100	47 1/2 Jan 16	71 1/4 Apr 14	36 Oct 61 1/4	Feb
107 112	11 11 1/4	10 10 1/4	9 10 1/2	9 10 1/2	9 10 1/2	4,100	Do pref. 100	91 1/4 Jan 16	101 1/2 Feb 28	77 Oct 99 1/2	Feb
*83 1/2 85 1/2	*79 81	*79 81	77 79	*77 80	78 1/2 78 1/2	700	Amer Sumatra Tobacco 100	6 May 6	24 1/2 Feb 14	6 1/2 July 28 1/2	Jan
*40 41	*40 41	*40 40	40 40	40 40	40 40	400	Do pref. 100	28 Apr 27	86 1/2 May 28	22 1/2 Sept 69	Jan
141 141 1/2	140 1/4 141 1/2	141 141 1/2	140 1/4 141	140 1/4 141	140 1/4 140 1/4	6,900	Amer Telegraph & Cable 100	37 1/2 June 1	47 Feb 25	38 1/2 Dec 43 1/2	Jan
98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98	97 1/2 98	98 98 1/2	11,600	Amer Telep & Teleg. 100	130 1/2 Jan 2	144 1/2 June 18	121 1/2 June 134 1/2	Dec
107 107	107 1/4 107 1/4	*106 1/2 107 1/2	*107 1/4 107 1/2	*107 1/4 107 1/2	*107 1/4 107 1/2	200	American Tobacco 50	85 Feb 17	99 1/2 July 21	136 1/2 Mar 169 1/2	Nov
97 1/2 98	98 1/2 98 1/2	98 1/2 98 1/2	97 97 1/2	97 97 1/2	98 98 1/2	6,800	Do pref. 100	104 1/2 Jan 5	108 June 8	101 Apr 106 1/2	July
*119 120	119 120	120 120 1/4	121 121 1/4	121 121 1/4	*120 1/2 121	900	Do common class B. 50	84 1/2 Feb 17	98 1/2 July 20	135 1/2 Mar 168 1/2	Nov
64 1/2 67	66 1/2 67 1/2	67 68 1/2	67 68 1/2	66 67	66 67	24,600	American Type Foundry 100	103 Apr 22	124 June 25	106 Sept 115	Sept
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	1,553	Am Wat Wks & El. 20	34 1/2 Jan 13	68 1/2 July 21	40 Feb 144	Dec
108 1/2 109 1/2	109 1/2 110	109 1/2 110	109 109 1/2	109 110	*105 110	4,040	Do 1st pref (7%) 100	99 June 30	103 Feb 18	89 1/2 Mar 101	Dec
39 39 1/4	39 1/4 40 1/2	39 1/4 40 1/2	39 39 1/4	38 1/2 39 1/4	38 1/2 39	23,900	Do part pf (6%) 100	95 1/2 Jan 2	110 1/4 July 21	66 Feb 102	Nov
82 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 82 1/2	82 82 1/2	82 1/2 82 1/2	3,200	American Woolen 100	34 1/2 May 6	64 1/4 Jan 6	51 1/2 Sept 78 1/2	Jan
*2 1/4 3	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 3	3 3	3 3	2,200	Do pref. 100	69 1/2 May 6	96 1/2 Jan 20	90 Oct 102 1/2	Jan
*8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,000	Amer Writing Paper pref. 100	2 1/2 Apr 2	7 1/2 Jan 3	1 1/2 Apr 7	July
30 1/2 30 1/2	30 1/2 31	30 30 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	4,200	Amer Zinc, Lead & Smelt. 25	7 May 12	12 1/2 Jan 9	7 Mar 12 1/2	Dec
42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 43	41 1/2 42 1/2	41 1/2 42 1/2	42 43 1/2	32,200	Do pref. 100	24 1/2 May 1	39 Jan 3	24 June 36 1/2	Dec
37 37 1/2	37 38 1/4	36 1/2 38	*36 37	36 1/2 37	37 37	4,200	Anaconda Copper Mining 50	35 1/4 Apr 21	48 Jan 3	28 1/2 May 48 1/2	Dec
*96 97 1/4	97 1/2 97 1/2	96 97 1/4	*96 98	*96 97 1/2	*96 97 1/2	300	Archer, Dan's Mid'd. No par	26 Jan 7	38 1/4 July 20	28 1/2 Dec 29	Dec
98 98	97 1/4 98 1/2	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	2,000	Do pref. 100	90 1/2 Jan 5	98 1/2 June 10	90 Dec 91 1/2	Dec
22 1/2 23	22 1/2 24	23 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	67,100	Armour & Co (Del) pref. 100	90 1/2 Mar 31	98 1/4 July 17	83 1/4 June 94 1/2	Dec
9 1/4 9 1/4	9 1/2 9 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	12,900	Armour of Illinois Class A. 25	20 Mar 19	24 1/2 July 21	6 Oct 15	Jan
*42 1/2 44	*42 1/2 43	43 44 1/4	44 1/4 44 1/4	43 43	*40 1/2 43 1/2	1,500	Arnold Const'ble & Cov'te No par	8 Jan 5	12 1/2 Jan 28	12 1/2 Jan 28	Jan
*101 1/2											

For sales during the week of stocks usually inactive, see third page preceding.

[illegible]

* Bid and asked prices; no sales on this day. s Ex-dividend. t Par value changed from \$100 to \$50 and prices on that basis be inning June 3. e Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.	Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
314 3/8	318 3/8	318 3/8	318 3/8	318 3/8	318 3/8	12,300	Keystone Tire & Rubb. No par	17 1/2 Jan 9	31 1/2 July 18	11 1/2 Oct 4	44 1/2 Jan 8
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	700	Kinney Co. No par	74 Mar 25	87 1/2 May 25	52 1/2 May 86 1/2	Dec 86 1/2
*457 1/2 500	*475 1/2 499 1/2	480 480	*465 485	475 475	*465 495	200	Kresge (S) Co. No par	355 Apr 28	632 Mar 24	287 1/2 Jan 475 1/2	Dec 475 1/2
36 3/8	37 3/8	36 3/8	37 3/8	37 3/8	37 3/8	5,900	Kresge Dept Stores No par	31 1/2 Jan 21	45 1/2 Jan 7	42 1/2 Nov 62 1/2	June 62 1/2
*151 153	151 151	*150 160	150 150	*148 155	*150 155	200	Laclede Gas L (St Louis) No par	110 1/2 Jan 5	178 Mar 31	79 Jan 113	Nov 113
17 1/8	17 1/8	16 1/8	16 1/8	16 1/8	16 1/8	1,200	Lee Rubber & Tire No par	11 1/2 Feb 20	18 July 1	8 May 17 1/2	Jan 17 1/2
66 1/8	66 1/8	66 1/8	66 1/8	67 1/8	67 1/8	5,600	Liggett & Myers Tob new 25	57 Mar 25	71 1/2 Feb 5	50 Mar 68 1/2	Dec 68 1/2
*122 123	122 123	*122 123	*122 123	*122 123	*122 123	200	Do pref. No par	118 1/2 Jan 16	122 1/2 July 20	114 1/2 July 121	June 121
64 1/8	65 1/8	65 1/8	66 1/8	67 1/8	67 1/8	7,700	Do "B" new 25	55 1/2 Mar 27	70 1/2 Feb 6	48 1/2 Mar 68 1/2	Dec 68 1/2
*61 63	61 1/8	63	*61 1/2	62 1/2	*61 62 1/2	600	Lima Loc Wks No par	60 June 23	74 1/2 Jan 14	56 June 71	Dec 71
28 1/2	29	28 1/2	29	28 1/2	29	40,900	Loew's Incorporated No par	22 Feb 17	31 1/2 June 2	15 1/2 June 25	Dec 25
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	Loft Incorporated No par	6 Jan 28	9 1/2 Apr 6	5 1/2 Apr 8 1/2	Jan 8 1/2
*93 94	93 1/4	93 1/4	93	93	*90 1/2	300	Loose-Wiles Biscuit No par	30 1/2 Jan 27	97 1/2 Mar 7	50 Mar 84	Nov 84
34 1/8	34 1/8	34 1/8	35 1/8	35 1/8	35 1/8	24,900	Lorillard No par	30 1/2 Jan 24	37 1/2 Jan 13	33 1/2 Dec 40 1/2	July 40 1/2
115 115	115 115	*115 116 1/2	*113 1/2	116 1/2	*115 116 1/2	200	Do pref. No par	108 1/2 Feb 27	115 July 18	112 Nov 117	Feb 117
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	8,600	Louisiana Oil temp cts No par	14 1/2 Mar 31	23 1/2 Feb 3	---	---
*125 1/2 128 1/2	*126 128	127 127	*127 128 1/2	127 127	*127 128 1/2	3,200	Ludlum Steel No par	31 1/2 Feb 17	55 Mar 4	17 Oct 38 1/2	Dec 38 1/2
186 1/4	189 1/4	188 194 1/2	190 1/2	196 1/2	191 194	200	Mackay Companies No par	114 Mar 20	129 1/2 June 25	107 Jan 119	Aug 119
						102,000	Mack Trucks, Inc. No par	117 Jan 16	203 July 24	75 1/4 Apr 118 1/2	Dec 118 1/2
*110 111	*110 111	*110 111	110 110	*110 110	*110 111	200	Do 1st pref. No par	104 Jan 27	111 1/2 June 10	95 1/2 Jan 107 1/2	Dec 107 1/2
*105 106	*104 1/4	104 1/2	105 106	*105 106	*105 105 1/2	300	Do 2d pref. No par	99 Jan 2	106 July 15	87 Apr 101 1/4	Dec 101 1/4
86	87 1/2	87	*86 1/2	87 1/2	86 1/2	88	May (R H) & Co, Inc. No par	69 1/2 Jan 3	91 June 3	59 May 71 1/2	Dec 71 1/2
42 1/2	42 1/2	42 42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	Magma Copper No par	34 Mar 31	44 1/2 Jan 2	26 1/2 June 45 1/2	Dec 45 1/2
25 1/2	25 1/2	25 25 1/2	24 1/2	26 1/2	26 1/2	27 1/2	Mallinson (H R) & Co. No par	21 1/2 Mar 30	37 1/2 Jan 23	18 Mar 41 1/2	Dec 41 1/2
*52 1/2 53	*51 1/2	52 1/2	50 1/2	50 1/2	51 1/2	800	Manh Elec Supp tem cts No par	32 Mar 21	59 Mar 10	33 1/2 Mar 49 1/2	July 49 1/2
*27 1/2 28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800	Manhattan Shirt No par	20 1/2 Mar 16	30 1/2 Jan 3	26 1/2 Dec 44	Jan 44
41 1/2	41 1/2	41 41 1/2	42 42	41 41	*40 1/2	41 1/2	Manila Electric Corp. No par	28 1/2 Mar 5	49 1/2 Apr 24	28 1/2 Dec 31 1/2	Dec 31 1/2
26 1/2	27	*26 1/2	27	26 26	25 1/2	25 1/2	Maracaibo Oil Expl. No par	25 1/2 Apr 30	35 1/2 Jan 31	24 1/2 Oct 27 1/2	Jan 27 1/2
45 1/2	45 1/2	45 1/2	46	45 1/2	44 1/2	45 1/2	Marland Oil No par	32 1/2 Mar 30	46 1/2 Jan 31	29 May 42	Feb 42
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Marlin-Rockwell No par	10 1/2 Mar 13	24 1/2 July 20	8 Jan 17 1/2	Mar 17 1/2
28	29 1/2	28 1/2	29 1/2	28 1/2	27 1/2	28	Martin-Parry Corp. No par	24 1/2 July 24	37 1/2 Jan 7	31 1/2 Nov 37 1/2	Jan 37 1/2
81 1/2	81 1/2	*81 81 1/2	80 1/2	82 1/2	80 80	80	Mathieson Alkali Wktem cts 50	51 Jan 6	84 1/2 June 12	29 1/2 May 58 1/2	Dec 58 1/2
							Maxwell Motor Class A No par	74 1/2 Jan 27	121 1/2 June 3	38 Apr 84 1/2	Dec 84 1/2
							Maxwell Motor Class B No par	33 1/2 Jan 27	127 1/2 June 3	10 1/2 Apr 39 1/2	Dec 39 1/2
							A certificates.	107 1/2 May 6	118 1/2 June 26	---	---
							B certificates.	77 1/2 Apr 24	127 1/2 June 16	---	---
115 115	*111 117	*115 117	115 115	*115 117	*115 117	200	May Department Stores No par	101 Mar 23	128 1/2 May 25	82 1/2 Apr 115	Dec 115
108 1/2	109 1/2	109 111 1/2	109 1/2	112 1/2	109 1/2	111 1/2	McCrory Stores Class B No par	79 Mar 17	98 1/2 July 21	76 Oct 108 1/2	July 108 1/2
115 1/2	115 1/2	115 1/2	117 1/2	117 1/2	117 1/2	116 1/2	McIntyre Porcupine Mines No par	18 Jan 2	19 July 21	14 Dec 18 1/2	Jan 18 1/2
96 1/2	96 1/2	96 96 1/2	96 1/2	96 1/2	94 95 1/2	93 1/2	Metro Edison Power pf. No par	97 1/2 Apr 21	115 1/2 July 23	90 1/2 Apr 101	Dec 101
*18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Metro-Goldwyn Pictures pf. 27	18 Jan 3	22 1/2 Feb 5	16 Sept 19	Dec 19
*114 115	*114 115	114 1/2	114 1/2	114 1/2	114 1/2	115 1/2	Mexican Seaboard Oil No par	11 1/2 Mar 17	22 1/2 Jan 6	14 1/2 Jan 25 1/2	Sept 25 1/2
*20 20 1/2	20 20 1/2	*20 20 1/2	20 20 1/2	20 1/2	20 1/2	20 1/2					
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2					
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Miami Copper No par	8 May 12	24 1/2 Jan 13	20 May 25	Apr 25
33 1/4	33 1/4	32 33 1/2	31 1/2	32 1/2	31 1/2	32 1/2	Mid-Continent Petro. No par	26 1/2 Apr 17	36 1/2 June 8	---	---
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Middle States Oil Corp. No par	9 Apr 16	34 1/2 June 6	1 Aug 6 1/2	Jan 6 1/2
*115 117 1/2	*115 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Midland Steel Prod pref. No par	98 Jan 2	122 July 24	91 1/2 June 98	Nov 98
86 1/2	87 1/2	85 1/2	86 1/2	83 1/2	84 1/2	83 1/2	Montana Power No par	64 Apr 17	89 1/2 July 18	61 1/2 June 74 1/2	Dec 74 1/2
61 1/2	63	62 1/2	65 1/2	64 1/2	63 1/2	64 1/2	Mont Ward & Co Ill corp. No par	41 Mar 30	69 1/2 July 24	21 1/2 May 48 1/2	Dec 48 1/2
33	33 1/2	32 1/2	33	32	30 1/2	31 1/2	Moon Motors No par	22 1/2 Mar 19	35 July 7	17 1/2 Oct 27 1/2	Feb 27 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mother Lode Coalition No par	6 May 4	9 1/2 Jan 2	6 May 9 1/2	Feb 9 1/2
31 1/2	31 1/2	32 32 1/2	32 1/2	33 1/2	32 33	31 1/2	Motor Wheel No par	18 Apr 9	35 June 29	---	---
15 1/2	17	*15 1/2	16 1/2	*15 1/2	16 1/2	15 1/2	Mullins Body Corp. No par	14 1/2 Feb 2	21 1/2 Feb 20	9 Mar 18 1/2	Dec 18 1/2
*34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	35	Munsingwear Co. No par	30 1/2 Apr 23	35 July 23	29 1/2 July 39 1/2	Jan 39 1/2
*435 440	*420 430	*420 440	*420 425	*415 428	424 424	100	Nash Motors Co. No par	193 1/2 Jan 5	448 May 4	98 1/2 Apr 204	Dec 204
*106 106 1/2	*105 1/2	107 105 1/2	105 1/2	*104 1/2	105	*104 1/2	Do pref. No par	103 1/2 Jan 21	107 July 15	98 1/2 July 104 1/2	Nov 104 1/2
7 1/2	7 1/2	7 1/2	8 1/2	9 1/2	9 1/2	9 1/2	National Acm stamped No par	4 1/2 Mar 24	10 1/2 July 24	3 1/2 Oct 10 1/2	Jan 10 1/2
70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	National Biscuit No par	65 Apr 29	76 Jan 2	50 1/2 Mar 77 1/2	Sept 77 1/2
*123 1/2 127	*123 1/2	128	*124	125 1/2	*125 1/2	128	Do pref. No par	123 1/2 Mar 11	128 1/2 May 9	120 1/2 Jan 126 1/2	Dec 126 1/2
71 71	70 70	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	National Cloak & Suit No par	65 1/2 Mar 5	78 Jan 26	44 June 70 1/2	Dec 70 1/2
*101 102	*101 102	*101 102	102	102	102	102	Do pref. No par	99 Jan 13	104 Jan 29	91 1/2 Mar 100 1/2	Dec 100 1/2
55 1/2	56 1/2	55 1/2	57	56 1/2	55 1/2	55 1/2	Nat Dairy Prod tem cts No par	42 Jan 2	58 1/2 May 25	30 1/2 Apr 44 1/2	Dec 44 1/2
42 1/2	42 1/2	42 42	*41 1/2	42 1/2	*41 1/2	42 1/2	Nat Department Stores No par	38 1/2 Jan 2	45 May 12	38 1/2 Oct 43	Jan 43
96 1/2	96 1/2	*97 1/2	100	*97 1/2	97 1/2	97 1/2	Do pref. No par	98 Apr 15	102 Jan 12	92 1/2 June 101	Dec 101
36 1/2	37	35 1/2	37	35 1/2	35 1/2	35 1/2	Nat Distill Products No par	30 Apr 9	37 1/2 May 27	---	---
67 1/2	67 1/2	68	70	68 1/2	68 1/2	67 1/2	Nat Distill Prod tem cts No par	52 1/2 Jan 8	70 July 20	30 1/2 Aug 54	Dec 54
*31 1/2	31 1/2	31 1/2	*29 1/2	31 1/2	*30 1/2	31 1/2	Nat Enam & Stamping No par	25 Apr 30	36 1/2 Jan 21	18 1/2 Sept 44 1/2	Jan 44 1/2
*80 85	*80 85	*80 83	82 82	80 1/2	*82 87	80 1/2	Do pref. No par	75 June 22	89 1/2 Jan 12	67 Sept 89	Jan 89
149	149	149 149	149 153 1/2	151 152	*151 152	152 152	National Lead No par	138 1/2 Apr 27	166 1/2 Jan 9	123 1/2 Apr 169 1/2	Aug 169 1/2
*117 119 1/2	*117 119 1/2	*117 119 1/2	118 118	*118 119 1/2	*118 119 1/2	400	Do pref. No par	116 Jan 5	118 Mar 4	111 1/2 May 118	Sept 118
131 1/2	61 1/2	*61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	National Supply No par	59 July 24	71 Jan 29	54 1/2 Oct 72 1/2	Feb 72 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Nevada Consol Copper No par	11 1/2 Apr 27	16 1/2 Jan 7	11 1/2 Jan 16 1/2	Dec 16 1/2
49 1/2	50 1/2	50 50 1/2	50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	NY Air Brake tem cts No par	42 1/2 May 1	56 1/2 Jan 3	36 1/2 Apr 57	Dec 57
55 55	53 54	53 53 1/2	*54 55	*54 55	*54 55	54 1/2	Do Class A No par	51 Mar 19	67 Jan 7	47 1/2 Jan 57	Dec 57
44 45	44 44 1/2	44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	N Y Cannery tem cts No par	31 1/2 Mar 30	47 1/2 June 18	32 une 37	Dec 37
24 1/2	25 1/2	26 26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	N Y New York Dock No par	18 Mar 24	31 1/2 Apr 14	19 Jan 37 1/2	May 37 1/2
*66 67 1/2	*66 67	*66 67	*66 67	*66 67 1/2	*66 67 1/2	66 67 1/2	Do pref. No par	52 1/2 Jan 14	72 1/2 June 26	41 1/2 Feb 55 1/2	May 55 1/2
*75 76	*75 76	76 76	76 76	77 77	*76 79	72 79	Niagara Falls Power No par	45 1/2 Jan 5	77 July 22	42 Sept 47	May 47
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	28 1/2	Do pref. new No par	28 Jan 5	29 Jan 12	27 June 29	Sept 29
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	North American Co. No par	41 1/2 Jan 5	59 July 16	22 Jan 45	Dec 45
*49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do pref. No par	46 1/2 Jan 6	50 1/2 June 2	43 1/2 Jan 50 1/2	July 50 1/2
*91 10	10	10	*9 1/2	10	*9 1/2	9 1/2	Nunnally Co (The) No par	8 Jan 16	10 1/2 Jan 30	7 Apr 9 1/2	Oct 9 1/2
*64 7	*64 7	7	7	*6 3/8	7 1/2	7 1/2	Ontario Silver Min new No par	5 1/2 Jan 22	7 1/2 June 5	4 1/2 Mar 8 1/2	Dec 8 1/2
*28 29 1/2	*28 1/2	29 1/2	*28 29 1/2	28 29 1/2	*27 28 1/2	28					

* Bid and asked price; no sales on this day. † Ex-dividend. ‡ Ex-new rights. § No par. ¶ Ex-rights. & Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
54 1/2 56 1/4	54 1/2 56	53 1/4 55 1/2	53 1/2 54 1/4	53 1/2 55	53 1/2 54	105,400	Indus. & Miscell. (Con.) Par	48 1/2 Mar 27	77 1/2 Jan 2	25 1/2 Oct	66 1/2 Dec	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	800	Radio Corp of Amer. No par	48 1/2 June 9	54 Feb 4	45 1/2 Oct	50 Dec	
124 1/4 124 1/4	124 1/4 124	124 1/4 124 1/4	125 1/4 125 1/4	125 1/2 125	125 1/2 125	4,100	Do pref. No par	122 1/2 Feb 17	141 1/4 Jan 5	106 Jan	137 1/2 Dec	
*33 1/2 39	*35 1/2 39	*36 1/2 39	*35 1/2 39	*35 1/2 39	*36 1/2 39	58,000	Railway Steel Spring No par	33 1/2 Jan 7	38 1/2 May 1	30 Jan	33 1/2 Nov	
147 1/2 154	154 1/2 16	154 1/2 16	154 1/2 16	154 1/2 16	14 1/2 15 1/4	10,700	Rand Mines, Ltd. No par	11 1/2 Apr 22	17 1/2 Feb 9	9 Mar	17 1/2 Dec	
25 26	25 25 1/4	25 1/2 26	23 1/2 25	24 1/2 25	24 1/2 25	10,600	Ray Consolidated Copper 10	10 May 16	28 1/4 July 9	9 Oct	16 1/2 Jan	
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	100	Reins (Robt) & Co. No par	40 1/4 Jan 27	78 1/2 July 22	32 1/4 Jan	54 1/2 Dec	
*105	*105	*105 108	*105 108	*105 108	*105 108	100	Remington Typewriter	100 Jan 2	105 Apr 21	90 1/4 July	99 1/4 Dec	
15 1/2 16	14 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15	15 1/2 15	3,300	Do 1st pref.	107 June 19	113 1/2 Apr 29	90 1/2 May	110 Dec	
48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49	49 49 1/2	5,400	Replage Steel No par	12 1/2 June 12	23 1/4 Jan 13	7 1/4 June	23 1/4 Nov	
*88 89	*87 1/2 88	88 88	*88 88	*88 89	*88 89	400	Republic Iron & Steel 100	42 1/2 Apr 30	64 1/2 Jan 3	42 June	63 1/2 Dec	
94 94	94 94	94 94	94 94	94 94	94 94	700	Do pref.	84 1/4 July 7	96 Jan 13	82 June	95 Mar	
78 78 1/4	78 1/4 80 1/2	80 1/2 82	81 1/2 82 1/2	80 1/2 81 1/2	80 1/2 82	67,100	Reynolds Spring No par	8 July 2	18 Jan 5	9 1/2 May	22 1/4 Jan	
*120 1/2 121 1/2	*120 1/2 121	*120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 120 1/2	100	Reynolds (R J) Tob Class B 25	72 1/4 Mar 24	82 1/2 July 22	61 1/2 Mar	79 1/2 Dec	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	*89 1/2 90	1,000	Do 7% pref.	119 1/2 Jan 8	122 Apr 29	115 1/4 Mar	121 June	
55 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	52 1/2 53 1/2	14,100	Ross Insurance Co 25	85 June 25	97 1/2 Feb 20	86 Mar	96 Sept	
41 1/4 42	41 1/2 42	41 1/2 42	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	5,500	Royal Dutch Co (N Y shares)	48 1/4 Mar 24	57 1/2 Jan 31	40 1/2 Sept	59 1/2 Feb	
56 56 1/2	55 1/2 59	57 59 1/2	56 56 1/2	57 58 1/2	57 58 1/2	9,700	St Joseph Lead 10	35 1/4 July 1	52 1/2 May 25	22 Jan	45 1/2 Dec	
109 1/2 109 1/2	109 1/2 109 1/2	108 1/2 109 1/2	107 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	7,000	Savage Arms Corporation 100	48 1/2 July 15	108 1/2 Mar 3	32 1/2 Jan	88 1/2 Dec	
113 113	*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 114	*112 1/2 114	100	Schulte Retail Stores No par	107 1/2 July 22	116 1/2 Feb 9	96 1/4 Apr	129 1/4 Aug	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	3,300	Do pref.	110 Jan 6	115 Feb 19	105 May	112 1/4 Dec	
178 1/4 181 1/4	183 187 1/2	185 1/2 188 1/4	184 1/2 186	184 189 1/2	189 1/2 193	38,500	Seagrave Corp. No par	13 1/2 June 9	16 1/2 June 22	78 1/4 Apr	165 Dec	
*7 7 1/4	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	100	Sears, Roebuck & Co. No par	147 1/2 Mar 30	193 July 24	78 1/4 Apr	165 Dec	
69 69	*68 1/2 70	68 69 1/2	66 66 1/2	66 68	68 1/2 69 1/2	3,400	Shattuck Arizona Copper 10	5 1/4 Apr 22	7 1/2 Jan 3	4 Apr	8 July	
42 1/2 42 1/2	43 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,300	Shattuck (F G) No par	40 1/2 Mar 30	72 July 17	33 Jan	42 Dec	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	17,300	Shell Transport & Trading 22	39 1/2 May 3	45 1/4 Jan 30	15 1/4 Jan	22 1/2 Dec	
*103 1/2 105	*103 1/2 105	105 105	104 104	104 105 1/2	*102 1/2 105	800	Shell Union Oil No par	22 1/2 Jan 6	28 1/2 Feb 4	15 1/4 Jan	22 1/2 Dec	
*23 24	23 1/2 23 1/2	23 1/2 23 1/2	23 23	23 23 1/2	23 1/2 23 1/2	4,100	Do pref.	99 1/2 Jan 2	105 1/2 July 23	91 1/2 Jan	99 1/2 Dec	
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	4,200	Simms Petroleum 10	19 1/2 Mar 17	26 1/4 Jan 12	10 1/2 Jan	24 Dec	
22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	43,800	Simmons Co No par	31 1/4 Mar 17	46 June 29	22 Apr	37 Dec	
93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	1,300	Sinclair Cons Oil Corp No par	17 Jan 6	24 1/2 Feb 3	18 July	27 1/2 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,900	Do pref.	78 1/4 Jan 2	94 1/2 Feb 3	75 Oct	90 Jan	
97 99	98 1/2 106	104 1/2 107 1/2	103 104	103 105 1/2	100 1/2 104 1/2	19,300	Skelly Oil Co 25	21 1/4 Mar 30	30 1/2 Feb 3	17 1/2 Jan	29 Feb	
*70 1/4 71	*70 1/4 71 1/4	72 72 1/2	71 72	*71 72	72 74	2,200	Sloss-Sheffield Steel & Iron 100	80 1/4 Mar 30	107 1/2 July 21	52 May	84 1/2 Dec	
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	100	South Porto Rico Sugar 100	62 Jan 6	75 1/4 June 19	58 Oct	95 1/2 Mar	
*89 90	*89 90 3/4	*87 89 1/2	*87 89 1/2	*87 89 1/2	*89 89 1/2	100	Spear & Co No par	18 1/2 July 7	24 May 28	7 1/2 June	20 Dec	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 25 1/2	24 1/2 25 1/2	40,300	Preferred 100	88 July 3	92 May 19	78 July	98 1/2 Dec	
*106 107 1/2	*106 107 1/2	106 106	106 106	*105 106	106 106	600	Spicer Mfg Co No par	15 1/2 Feb 17	26 1/2 July 21	78 July	98 1/2 Dec	
56 1/2 57	56 1/2 56 1/2	55 56 1/2	54 55 1/2	54 55 1/2	54 55 1/2	29,700	Do pref.	92 Apr 1	108 July 10	31 1/2 May	41 1/2 Dec	
*74 76 1/2	*75 76 1/2	75 75	74 74 1/2	*75 76	75 75	500	Standard Gas & El Co No par	40 1/4 Jan 2	57 1/2 July 16	39 1/2 May	73 1/2 Dec	
*82 1/2 86 1/2	*82 1/2 86 1/2	*82 1/2 86 1/2	*82 1/2 86 1/2	*82 1/2 86 1/2	*82 1/2 86 1/2	100	Standard Milling 100	62 May 19	80 1/2 June 18	39 1/2 May	73 1/2 Dec	
59 59	58 1/2 59 1/4	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	14,300	Do pref.	81 Jan 20	86 1/2 June 12	70 July	85 Mar	
44 1/2 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44	43 1/4 44	25,000	Standard Oil of California 25	56 1/2 Mar 30	67 1/4 Feb 2	55 1/2 Apr	68 1/2 Jan	
116 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	117 117	116 1/2 116 1/2	116 1/2 116 1/2	1,900	Standard Oil of New Jersey 25	38 1/2 Mar 30	47 1/2 Feb 3	33 May	42 1/4 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	7,700	Do pref non-voting 100	116 1/4 July 7	119 Feb 24	115 1/4 Mar	119 1/2 Aug	
72 1/2 73 1/2	72 1/2 73	72 73	71 1/2 72	72 72	71 1/2 71 1/2	2,500	Stand Plate Glass Co No par	9 1/2 July 24	18 Jan 16	13 1/2 Oct	35 1/2 June	
67 1/2 69 1/2	69 1/2 70 1/2	68 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 69	25,200	Sterling Products No par	62 1/4 Mar 25	75 1/4 July 16	55 1/2 Apr	55 1/2 Nov	
*69 71	*70 71 3/4	69 1/4 69 1/4	69 69	68 69	67 1/4 68 1/2	1,600	Stewart-Warn Sp Corp No par	55 Mar 18	77 1/2 Jan 3	48 1/2 July	100 1/2 Jan	
48 1/2 48 1/2	48 48 1/2	47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	61,900	Stromberg Carburetor No par	61 Mar 18	79 1/4 Jan 3	54 1/2 May	84 1/2 Jan	
*118 1/2	*118 1/2	118 118 1/2	*117 119 1/2	*117 119 1/2	*117 119 1/2	300	Stube's Corp (The) new No par	41 1/4 Jan 28	50 July 7	30 1/2 May	46 1/2 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,200	Do pref.	112 Mar 13	118 1/2 June 3	109 1/2 Nov	115 Jan	
4 4	4 4 1/4	4 4	4 4	4 4	4 4	1,400	Submarine Boat No par	8 1/2 June 9	12 Mar 6	6 Nov	12 1/2 Dec	
*23 27	*22 27	*22 27	*22 27	*23 26 1/2	*23 26 1/2	700	Superior Oil No par	3 1/2 May 28	6 1/2 Feb 9	23 Jan	8 1/2 Dec	
15 1/2 15 1/2	15 1/2 16 1/2	16 16 1/4	15 1/2 16 1/4	*14 1/2 16 1/4	*15 1/2 16 1/4	6,400	Superior Steel 100	20 May 1	41 1/2 Jan 10	23 July	35 Dec	
*20 1/2 21 1/2	*21 21 1/2	21 21 1/2	21 21 1/2	*21 21 1/2	*21 21 1/2	600	Sweets Co of America 50	5 1/2 Mar 19	11 1/4 Jan 7	1 1/4 Sept	3 Jan	
12 12 1/2	*11 1/2 13	*12 12 1/2	12 12	12 12 1/2	12 12	300	Symington temp cts No par	10 1/2 Jan 15	19 Mar 12	10 1/2 Jan	19 1/2 Dec	
12 12 1/2	12 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	13,600	Class A temp cts No par	20 1/2 Mar 19	23 1/2 Jan 17	6 1/4 June	14 1/2 Dec	
52 1/2 52 1/2	52 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52 1/2	74,000	Telautograph Corp No par	11 1/2 Mar 30	15 Feb 7	6 1/4 Mar	9 1/4 Jan	
110 1/4 111	110 1/2 111	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110	109 1/2 109 1/2	10,500	Tenn Corp & C No par	7 1/2 Apr 1	12 1/4 July 17	37 1/4 June	45 1/2 Jan	
15 1/2 15 1/2	14 1/4 15 1/2	14 1/4 15	14 1/4 14 1/4	14 1/4 15	14 1/4 15 1/2	9,500	Texas Company (The) 25	42 1/4 Jan 5	54 1/2 June 12	37 1/4 June	45 1/2 Jan	
44 1/2 45 1/2	44 1/4 45	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 44	21,700	Texas Gulf Sulphur 10	97 1/2 Feb 17	114 1/4 July 8	57 1/4 Jan	110 Dec	
82 1/2 83 1/2	82 1/2 83	83 83 1/2	83 83 1/2	83 84	83 84 1/2	113,500	Texas Pacific Coal & Oil 10	11 1/2 Jan 5	23 1/2 Feb 6	8 Oct	15 1/2 Feb	
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	3,900	Tidewater Oil 100	122 Mar 30	152 Feb 27	116 1/2 Oct	151 Feb	
42 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	11,400	Timken Roller Bearing No par	37 1/2 Mar 18	46 1/4 July 16	31 1/2 May	41 Jan	
*26 30	*28 30	*28 30	*28 30	*28 30	*28 30	100	Tobacco Products Corp 100	70 Jan 2	94 1/2 July 24	62 Apr	73 Dec	
47 1/4 47 1/4	46 1/4 47 1/4	45 1/4 46 1/4	47 49 1/4	48 1/4 49 1/4	49 50 1/4	10,400	Do Class A 100	93 1/2 Jan 2	104 1/2 July 24	83 1/4 Mar	93 1/2 Oct	
*44 47	*44 1/2 45 1/2	44 44	43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	600	Transac Oil tem cts new No par	37 1/2 Jan 2	57 1/2 May 9	3 1/4 Apr	6 1/4 Jan	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 38	8,200	Transac & Williams St No par	25 1/4 May 13	35 Jan 10	28 1/2 Oct	35 1/2 Jan	
128 1/2 128 1/2	128 1/2 128 1/2	129 1/2 129 1/2	127 127	127 127	127 1/2 127 1/2	1,032	Underwood Typew 25	38 1/2 Mar 26	50 1/4 July 24	36 1/2 Sept	43 Jan	
*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 117	*116 1/2 117	100	Union Bag & Paper Corp 100	36 Apr 1	60 1/2 May 25	33 1/2 Sept	64 1/2 Feb	
28 29	28 28 1/2</											

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended July 24.										BONDS N. Y. STOCK EXCHANGE Week Ended July 24.									
Interest Period	Price Friday July 24.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday July 24.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
U. S. Government.																			
First Liberty Loan—																			
3 1/4% of 1932-1947	J D	100 1/2	Sale	100 1/2	101 1/2	625	100 1/2	01 1/2	01 1/2	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	34	99 1/2	104
Conv 4% of 1932-47	J D	99 1/2	Sale	102 1/2	102 1/2	165	101 1/2	02 1/2	02 1/2	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	34	96 1/2	79
Conv 4 1/4% of 1932-47	J D	101 1/2	Sale	101 1/2	102 1/2	101 1/2	101 1/2	03 1/2	03 1/2	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	312	87 1/2	96
2d conv 4 1/4% of 1932-47	J D	102	103	102 1/2	102 1/2	102 1/2	101 1/2	103	103	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	15	94 1/2	96 1/2
Second Liberty Loan—																			
4% of 1927-1942	M N	100 1/2	100 1/2	100 1/2	100 1/2	1	100	01 1/2	01 1/2	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	12	94 1/2	98 1/2
Conv 4 1/4% of 1927-1942	M N	100 1/2	Sale	100 1/2	101 1/2	1443	100 1/2	01 1/2	01 1/2	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	34	93 1/2	97 1/2
Third Liberty Loan—																			
4 1/4% of 1928	M S	101 1/2	Sale	101 1/2	101 1/2	1628	101 1/2	02 1/2	02 1/2	M S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	104	100 1/2	104 1/2
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	1373	101 1/2	03 1/2	03 1/2	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	106	103 1/2	106 1/2
Treasury 4 1/4%—1947-1952	A O	102 1/2	Sale	102 1/2	102 1/2	476	104 1/2	03 1/2	03 1/2	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	97 1/2	101
Treasury 4%—1944-1954	J D	103 1/2	Sale	102 1/2	103 1/2	941	100 1/2	04 1/2	04 1/2	J D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	14	100 1/2	104
State and City Securities.																			
N Y City—4 1/4% Corp stock. 1960	M S	100 1/2	101	101	101	1	100 1/2	101 1/2	101 1/2	M S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	43	99 1/2	100 1/2
4 1/4% Corporate stock. 1964	M S	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	101 1/2	103 1/2	103 1/2	M S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	33	82 1/2	91
4 1/4% Corporate stock. 1972	A O	103 1/2	103 1/2	103 1/2	103 1/2	102	102	103 1/2	103 1/2	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	119	84 1/2	90
4 1/4% Corporate stock. 1966	A O	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	22	103 1/2	105 1/2
4 1/4% Corporate stock. 1971	J D	108 1/2	109	108 1/2	108 1/2	107 1/2	107 1/2	108 1/2	108 1/2	J D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	176	98 1/2	101 1/2
4 1/4% Corporate stock. July 1967	J J	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	114	113 1/2	117
4 1/4% Corporate stock. 1965	J D	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	J D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	316	98 1/2	104 1/2
4 1/4% Corporate stock. 1963	M S	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	M S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	11	97 1/2	101 1/2
4 1/4% Corporate stock. 1959	M N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	109 1/2	106 1/2	110 1/2
Registered	M N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	21	108 1/2	111 1/2
4 1/4% Corporate stock. 1958	M N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	102 1/2	105 1/2
4 1/4% Corporate stock. 1957	M N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2	82 1/2	84 1/2
4 1/4% Corporate stock. 1956	M N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	11	81 1/2	83 1/2
Registered	M N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	99 1/2	99 1/2	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	77	91 1/2	94 1/2
4 1/4% Corporate stock. 1955	M N	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	M N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	132	86 1/2	90 1/2
Registered	M N	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	M N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	25	82 1/2	85 1/2
4 1/4% Corporate stock. 1957	M N	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2	M N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1	81 1/2	85 1/2
3 1/2% Corporate stock. May 1954	M N	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	M N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	2	81 1/2	85 1/2
3 1/2% Corporate stock. Nov 1954	M N	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	M N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1	81 1/2	85 1/2
New York State Canal Im-48-1961																			
4% Canal. 1942	J J	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	81 1/2	85 1/2
4 1/4% Canal Impt. 1964	J J	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	81 1/2	85 1/2
4% Highway Impt register'd 1958	J J	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	81 1/2	85 1/2
Highway Impt 4 1/4%—1963	M S	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	M S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1	81 1/2	85 1/2
Virginia 2-3%—1991	J J	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	75 1/2	76 1/2	76 1/2	J J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1	81 1/2	85 1/2
Foreign Government.																			
Argentina (Govt) 7%—1927	F A	102 1/2	Sale	102 1/2	103 1/2	82	101 1/2	103 1/2	103 1/2	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	84 1/2	87 1/2
Argentine Treasury 5%—1945	M S	87 1/2	Sale	87 1/2	87 1/2	24	81 1/2	88 1/2	88 1/2	M S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	84 1/2	87 1/2
Banking fund 6% Ser A—1957	M S	96 1/2	Sale	95 1/2	96 1/2	335	95 1/2	97 1/2	97 1/2	M S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	84 1/2	87 1/2
8 1/2% Ser B temp. Dec 1958	J D	96 1/2	Sale	95 1/2	96 1/2	279	94 1/2	97	97	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	84 1/2	87 1/2
8 1/2% Ser B temp. Dec 1958	J D	96 1/2	Sale	95 1/2	96 1/2	185	95 1/2	96 1/2	96 1/2	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	84 1/2	87 1/2
8 1/2% Ser B temp. Dec 1958	J D	96 1/2	Sale	95 1/2	96 1/2	201	99 1/2	99 1/2	99 1/2	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	84 1/2	87 1/2
8 1/2% Ser B temp. Dec 1958	J D	96 1/2	Sale	95 1/2	96 1/2	129	93 1/2	100	100	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1	84 1/2	87 1/2
8 1/2% Ser B temp. Dec 1958	J D	96 1/2	Sale	95 1/2	96 1/2	107	107 1/2	107 1/2	107 1/2	J D	96 1/2	96 1/2							

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 24.										Week Ended July 24.									
Interest Period										Interest Period									
Price Friday July 24.										Price Friday July 24.									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1.										Range Since Jan. 1.									
Bid Ask Low High No.										Bid Ask Low High No.									
Ohio & Erie 1st gold 5e.....1982	M	N	101½	101½	101½	1	99½	102½		Erie & Pitts gu g 3½s B.....1940	J	J	84½	84½	July 25		84	84½	
Chicago Great West 1st 4e.....1959	M	S	63½	Sale	63½	64½	127	59¾	68½		Series C.....1930	J	J	84½	84	Oct 24			
Ohio Ind & Louis-Ref 6e.....1947	J	J	111¼		112½	July 25		109¼	112½		Fla Cent & Pen 1st ext g 5e.....1930	J	J	99¾	100	July 25		99½	100
Refunding gold 5e.....1947	J	J	99½		100¼	June 25		99½	100¼		Consol gold 5e.....1943	J	J	99¾	102	99¾	2	96½	100¼
General 5e A Series C.....1966	M	N	87		92	92½	9	85¼	87		Temporary 5e.....1943	J	J	99¾	102	99¾		95½	96½
General 5e B.....May 1966	J	J	102½	Sale	102½	103	10	101	104		Florida East Coast 1st 4½s.....1959	J	D	92¼	93	92	July 25	92	96½
Ind & Louisville 1st gu 4e.....1956	J	J	79½	80½	79½	79½	1	77½	79½		1st & ref 5e Series A.....1974	M	S	94½	Sale	94¼	95¼	117	93½
Ohio Ind & Sou 50-year 4e.....1956	J	J	87½	90	88	July 25		86½	88½		1st & ref 5e Ser A w 1.....1974	M	S	94½	Sale	96	July 25	95¼	96½
Ohio L & East 1st 4½s.....1969	J	D	93½		93¾	July 25		93¾	93¾		Fla West & Nor 7e Series A.....1934	M	N	117½	Sale	115	118	87	102½
O M & Puget Sd 1st gu 4e.....1949	J	J	48½	Sale	46½	48½	226	43½	58½		Fonda Johns & Glov 4½s.....1952	M	N	65	Sale	64½	65¼	46	63½
O M & St P gen g 4e Ser A.....1989	J	J	78½	79	78¼	78¼	8	70¼	80½		Fort St U D Co 1st g 4½s.....1941	J	J	89¾		90	May 25		89¾
General gold 3½s Ser B.....1989	J	J	69		69	69	1	62¼	70		Ft W & Den C 1st g 5½s.....1961	J	D	104½		104¾	July 25		104½
Gen 4½s Series C.....May 1989	J	J	87½	88½	88	88½	19	77½	92½		Ft Worth & Rio Gr 1st g 4e.....1928	J	J	96½	98	96¾	98	4	92½
Gen & ref Series A 4½s.....2014	A	O	48½	Sale	47¼	48½	184	43½	54¼		Frem Elk & Mo Val 1st 6e.....1933	A	O	107½	109¼	108	July 25		107½
Gen ref conv Ser B 5e.....2014	F	A	48½	Sale	47½	49	91	44½	58½		G H & S A M & P 1st 5e.....1931	M	N	100½	Sale	100½	100½	2	100
1st sec 6e.....1934	J	J	103¾	Sale	103½	104½	25	96½	104½		2d extens 5e guar.....1931	J	J	99½		100	July 25		99½
Debenture 4½s.....1932	J	D	48½	Sale	47½	48½	116	44	60½		Galv Hous & Hend 1st 5e.....1933	A	O	93¾	94	94	July 25		90½
Debenture 4e.....1925	J	D	48½	Sale	47½	48½	94	46	78½		Genesee River 1st s f 5e.....1957	J	J	104¼	Sale	104½	105	4	100½
25-year debenture 4e.....1934	J	J	48½	Sale	47	49½	134	44	56¼		Ga & Ala Ry 1st cons 5e.....1945	J	J	94¼	Sale	94¼	95¼	10	93½
Chic & Mo Riv Div 5e.....1926	J	J	99¼	99¾	99¼	99¼	4	94½	100		Ga Caro & Nor 1st gu g 5e.....1929	J	J	99¾	Sale	99¾	99¾	2	99½
Chic & N'west Ext 4e.....1886-1926	F	A	99½	Sale	99½	99½	2	98½	100½		Georgia Midland 1st 3e.....1946	A	O	66½		66½	July 25		66½
Registered.....1886-1926	F	A	98½	99½	98½	99½	25	89½	99½		Gouv & Oswegatch 1st gu 5e 1942	J	D	99¾		98¾	Feb 24		98¾
General gold 3½s.....1987	M	N	73½	75¼	75¼	75¼	8	73½	77		Gr R & I ext 1st gu g 4½s.....1941	J	J	91¼		96½	July 25		94
Registered.....1987	M	N	71		72½	July 25		72	72½		Grand Trunk of Can deb 7e.....1940	A	O	116¾	Sale	116½	116½	91	115½
General 4e.....1987	M	N	84	Sale	83¼	84	19	81½	86½		15-year s f 6e.....1936	M	S	107½	107½	107½	107½	40	108½
Stamped 4e.....1987	M	N	83½	84	83¾	84	6	82	85½		Great Nor gen 7e Series A.....1936	J	J	109½	Sale	109½	110	160	108½
General 5e stamped.....1987	M	N	102	103	102½	103	38	101½	105		1st & ref 4½s Series A.....1961	J	J	90½	91½	91¼	92¼	23	91¾
Sinking fund 6e.....1879-1929	A	O	104	104¼	104	104	1	103½	106¾		General 5½s Series B.....1952	J	J	101½	Sale	101½	102½	72	100½
Registered.....1879-1929	A	O	103½	Sale	103½	103½	2	103	104		General 5e Series C.....1973	J	J	95	Sale	94½	96	54	92
Sinking fund 5e.....1879-1929	A	O	100¼	101	100½	June 25		100¼	101		Green Bay & West deb 6e "A".....Feb	F	A	79	80¼	79	79	1	72
Registered.....1879-1929	A	O	97	101	99½	May 25		99½	100½		Debentures 6e "B".....Feb	F	A	15½	15½	16	16	1	12½
Sinking fund deb 5e.....1933	M	N	100½	Sale	100½	100½	4	99¼	103		Greenbrier Ry 1st gu 4e.....1940	M	N	87		88½	June 25		86
Registered.....1933	M	N	99½		101	Mar 25		101	101		Gulf Mob & Nor 1st 5½s.....1950	A	O	101	Sale	101	101½	35	101
10-year secured 7e g.....1930	J	D	107½	Sale	107½	Mar 25	65	105	112¼		Gulf & S 1st ref & t g 5e.....1952	J	J	103¾	Sale	103¾	103¾	3	98½
15-year secured 6½s g.....1936	M	S	110¼	111	110¼	110¼	10	107	112½		Harlem R & P Chs 1st 4e.....1954	M	N	83¾	Sale	84	84	5	80½
1st & ref g 5e.....May 2037	J	D	94½	Sale	94¾	96¾	37	91½	102		Hocking Val 1st cons g 4½s.....1999	J	J	91	Sale	90½	91	171	89½
Ohio R I & P.....May 2037	J	D	83½	85	83¾	84½	54	82½	86		Registered.....1999	J	J	83¾		90½	May 25		88
Registered.....1934	A	O	81¼		81½	July 25		81½	83¼		H & T C 1st g 1st guar.....1937	J	J	100¼	101½	100¼	June 25		99½
Refunding gold 4e.....1934	A	O	87	Sale	86½	87½	145	83¼	89½		Houston Belt & Term 1st 5e.....1937	J	J	96½	96¾	96½	96½	20	96
Registered.....1934	A	O			88½	May 25		86¾	88¼		Houston E & W Tex 1st g 5e.....1933	M	N	100		100	Jan 25		99½
Ohio St L & N O gold 5e.....1961	J	D	102		103	July 25		101½	103¼		1st guar 5e red.....1933	M	N	100		99½	Jan 25		99½
Registered.....1961	J	D	101½		102¼	June 25		101¼	103		Housatonic Ry cons g 5e.....1937	M	N	94¾		94½	July 25		92½
Gold 3½s.....1961	J	D	78¾		79½	Jan 25		79½	79½		Hud & Manhat 5e Series A.....1957	F	A	90¼	Sale	90	91¾	91	86½
Memphis Div 1st g 4e.....1961	J	D	85		85½	July 25		83½	85½		Registered.....1957	F	A			91¼	June 25		91¼
O St L & P 1st cons g 5e.....1932	A	O	99½		100½	Jan 25		100½	100½		Adjustment Income 5e.....1957	A	O	76	Sale	76	76¾	91	67¾
Registered.....1932	A	O	102¼	104	102¾	103	3	102½	108½		Illinois Central 1st gold 4e.....1951	J	J	94		93¾	July 25		91¼
Ohio St P M & O cons 6e.....1930	J	D	92¾		93	July 25		92¼	93		Registered.....1951	J	J	87¼		90	93¾	5	90½
Cons 6e reduced to 3½s.....1930	J	D	95½	96	95½	95½	5	92½	105¼		1st gold 3½s.....1951	J	J	82		84	June 25		81¼
Debenture 5e.....1930	M	S	95½	96	95½	95½	5	92½	105¼		Registered.....1951	J	J	81¼		83¾	June 25		83
Stamped.....1930	M	S	95½	96	95½	95½	5	92½	105¼		Extended 1st gold 3½s.....1951	A	O	82		83½	May 25		80½
Chic T H & So East 1st 5e.....1960	J	D	87½	88½	87¼	88	9	75	90½		1st gold 3e sterling.....1951	M	S	64¼	71	62	Feb 25		62
Inc gu 5e.....Dec 1 1960	M	S	81	Sale	80½	81½	40	55	84½		Collateral trust gold 4e.....1952	A	O	86¾		86¾	88	6	86½
Chic Un Sta'n 1st gu 4½s A.....1963	J	J	93	Sale	91¼	93	18	91¼	94¾		Registered.....1952	A	O	82¾	87¾	85½	Apr 25		85½
1st 5e Series B.....1963	J	J	100¾	Sale	100¾	101	3	100	103½		1st refunding 4e.....1955	M	N	89½	Sale	89½	89½	14	88
Guaranteed g 5e.....1944	J	D	98¾	Sale	98½	99¾	81	97¼	100¾		Purchased lines 3½s.....1952	J	J	78¼	84	83	83	5	78¾
1st 6½s Series C.....1963	J	J	117½	118	117¾	July 25		116½	118		Registered.....1952	J	J	75½		84½	July 25		79
Chic & West Ind gen g 6e.....p1932	M	N	106		105½	May 25		105½	105¼		Collateral trust gold 4e.....1953	M	N	84½	85	84½	85	45	83
Consol 50-year 4e.....1952	J	J	79	Sale	78¾	80	51	76½	83½		Registered.....1953	M	N	81½		82	May 25		81
1st ref 5½s Ser A temp.....1962	M	S	98½	Sale	98¼	99¼	74	97½	100¼		Refunding 5e.....1955	M	N	103¼	104¼	104½	104½	14	103½
Choc Okla & Gulf cons 5e.....1952	M	N	100½	101½	100½	100½	1	99½	101		15-year secured 5½s.....1934	J	J	102¼	Sale	102	102½	15	102
Cin H & D 2d gold 4½s.....1937	J	J	95¾		95¾	95¾	1	93½	95¼		15-year secured 6½s g.....1936	J	J	111¾	112	112½	112½	2	109½
C I St L & C 1st g 4e.....Aug 1936	Q	F	93¾	93½	93½	July 25		91¾	93½		Cairo Bridge gold 4e.....1950	J	D	89½	91	91½	June 25		88¼
Registered.....Aug 1936	Q	F	91½		92	May 25		90½	92		Litchfield Div 1st gold 3e.....1951	J	J	72½	74	73½	73½	4	70
Cin Leb & Nor gu 4e g.....1942	M	N	87¾	89	89½	June 25		87½	89½		Louisval Div & Term g 3½s.....1953	J	J	79		81¼	June 25		77½
Cin S & C 1st cons 1st g 5e.....1928	J	J	100½		100½	June 25		99¼	100½		Omaha Div 1st gold 3e.....1951	F	A	73¼		73¾	June 25		70¾
Cleve Clin Ch & St L gen 4e.....1993	J	D	81¼	84½	83¾	83¾	3	81¼	85½		St Louis Div & Term g 3e.....1951	J	J	72¾		72½	July 25		71¾
20-year deb 4½s.....1931	J	J	97½	Sale	97¾	98¼	56	96	98½		Gold 3½s.....1951	J	J	80½	83½	83½	July 25		79
General 5e Series B.....1993	J	D	109½	100¾	100¾	100¾	2	99½	105½		Springfield Div 1st g 3½s.....1951	J	J	78½		82½	May 25		79½
Ref & Impt 6e Series A.....1929	J	J	103	Sale	103	103½	9	103	104½		Western Lines 1st g 4e.....1951	F	A	87¼	93¾	88	July 25		86½
6e Series D.....1941	J	J	106¼		106	106½	3	103¾	107¾		Registered.....1951	F	A			84½	May 25		84
5e Series D.....1963	J	J	98	Sale	97¾	98¼	44	94½	101		III Central & Chic St L & N O.....	J	D	100	Sale	100	100½	153	96½
Cairo Div 1st gold 4e.....1939	J	J	90¾	91	90¾	July 25		89¼	91		Joint 1st ref 5e Series A.....1963	J	D	88½	91	88½	88½	1	87½
Cin W & M Div 1st g 4e.....1991	J	J	80¾	82	80¾	80¾	3	80	82½		Ind Ill & Iowa 1st g 4e.....1950	J	J	99¾		100¾	July 25		100
St L Div 1st coll tr g g 4e.....1990	M	N	83¼	84½	83¾	July 25		81½	85		Ind Union Ry gen 5e Ser A.....1965	J	J	99¼	100¼	99¾	July 25		99¼
Registered.....1990	M	N	80	83	83	May 25		83	83		Gen & ref 5e Series B.....1965	J	J						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 24.										Week Ended July 24.									
		Price		Week's		Range		Range				Price		Week's		Range		Range	
		Friday		Range or		Since		Since				Friday		Range or		Since		Since	
		July 24.		Last Sale		Jan. 1.		Jan. 1.				July 24.		Last Sale		Jan. 1.		Jan. 1.	
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High
Mahon Coal RR 1st 5s.....	1934	J	J	103	103½	103	June 25	99	103	N Y Busq & W 1st ref 5s.....	1937	J	J	69½	70	70½	July 25	66½	76
Manila RR (South Lines) 4s 1939	M N	59½	61	62	July 25	59½	63½	59½	63½	2d gold 4½s.....	1937	F A	59½	63	59½	June 25	59½	68	
1st 4s.....	1959	M N	64	69	67	June 25	63½	67½	63½	67½	General gold 5s.....	1940	F A	60	62½	60	June 25	59½	66
Manitoba Colonization 5s.....	1934	J D	99½	100	100½	June 25	97½	100½	97½	100½	Terminal 1st gold 5s.....	1943	M N	97	99	97	218	93	97
Man G B & N W 1st 3½s.....	1941	J J	81	80½	80½	Feb 25	80½	84	80½	84	N Y Wches & B 1st Ser 14½s.....	1946	J J	68½	68½	67½	69	59½	70½
Michigan Central 5s.....	1931	M S	100¼	102	100½	May 25	100½	101	100½	101	Nord Ry extl s f 6½s.....	1950	A O	82½	82½	82	83	119	79½
Registered.....	1940	J J	91¼	91½	91½	Apr 24	91¼	92	91¼	92	Norfolk Sou 1st & ref A 5s.....	1961	F A	80	80	80	81	10	70½
J L & S 1st gold 3½s.....	1951	M S	77½	77½	77½	Apr 24	81	86	81	86	Norfolk & Sou 1st gold 5s.....	1941	M N	97	97	96½	97	2	94½
1st gold 3½s.....	1952	M N	83¼	85½	85	July 25	81	86	81	86	Norfolk & West gen gold 5s.....	1931	M N	106¼	108½	107½	June 25	106½	108½
20-year debenture 4s.....	1929	A O	97½	97½	97½	July 25	96½	98	96½	98	Improvement & ext 6s.....	1934	F A	108¼	108½	108½	Apr 25	108½	108½
Mid of N J 1st ext 5s.....	1940	A O	100¼	102	100½	June 25	100	100½	100	100½	New River 1st gold.....	1932	A O	107¼	108¼	107½	107½	3	106
Mid L S & West Imp g 5s.....	1929	F A	89½	93	87½	May 25	85½	94	85½	94	N & W Ry 1st cons g 4s.....	1906	A O	87½	89	89	July 25	86	89
Mid & Nor 1st ext 4½s (blue) 1934	J D	89½	91	90½	90½	4	82½	91½	82½	91½	Registered.....	1944	J J	89	90¼	90½	91½	21	88½
Cons ext 4½s (brown).....	1934	J D	86	87	85½	86½	3	86½	89½	90½	Div 1 Lien & gen g 4s.....	1929	J S	130	129	130¼	41	125½	134
Mid Spar & N W 1st gu 4s.....	1947	M S	80½	80½	80½	80½	3	80½	80½	80½	10-year conv 6s.....	1941	J D	91½	92	91½	91¼	13	91
Mid & State L 1st gu 3½s.....	1941	J J	102½	102½	102½	102½	2	98½	102½	102½	Pocah C & C Joint 4s.....	1941	J D	102½	102½	102½	102½	13	101½
Minn & St Louis 1st 7s.....	1927	J D	59½	60	60	July 25	58½	60	58½	60	Nor Cent gen & ref 5s A.....	1974	M S	89	90	88½	July 25	86	94
1st consol gold 5s.....	1934	M N	58½	60	60	July 25	58½	60	58½	60	North Ohio 1st guar g 5s.....	1945	A O	84½	84½	83½	84½	135	83½
Temp etfs of deposit.....	1949	M S	21¼	21¼	21¼	22	17	19¼	26	23	Nor Pacific prior lien 4s.....	1997	Q J	83½	83½	83½	84½	10	82½
1st & refunding gold 4s.....	1949	M S	14½	15½	15	16	23	13½	21¼	24	Registered.....	1997	Q J	61½	61½	61½	61½	83	60
Ref & ext 50-yr 5s Ser A.....	1962	Q F	85½	85½	85½	85½	13	84½	90	90	General lien gold 3s.....	2047	Q F	57	57	60	June 25	59½	60
Ref & ext 50-yr 5s Ser A.....	1962	Q F	85½	85½	85½	85½	13	84½	90	90	Registered.....	2047	Q F	85	85½	85½	85½	3	83½
M St P & S S M con g 4s Int gu 3½s	1938	J J	96	97½	96	96	2	94½	100½	100½	Ref & Imp 4½s Ser A.....	2047	J J	82	82½	82½	Feb 25	85½	86½
1st cons 5s.....	1938	J J	103½	103½	103½	103½	7	102½	104¼	104¼	Registered.....	2047	J J	105¼	105¼	105¼	105¼	79	105½
10-year coll trust 6½s.....	1931	M S	99½	99½	99½	99½	7	99½	104¼	104¼	Ref & Imp 6s Ser B.....	2047	J J	96	96½	96½	96½	1	95½
1st & ref 6s Series A.....	1946	J J	84½	84½	84½	84½	7	83¼	90½	90½	Registered.....	2047	J J	96	96½	96½	96½	25	95¼
25-year 6½s.....	1949	M S	92½	92½	92½	Dec 24	1	99¼	100½	100½	Ref & Imp 5s Ser C.....	2047	J J	100½	100½	99¼	Mar 24	100½	100½
1st Chicago Term s f 4s.....	1941	M N	99¼	100	99¼	99¼	1	99¼	100½	100½	St Paul & Duluth 1st 5s.....	1931	J F	84½	86½	85½	July 25	84½	86½
M S S M & A 1st g 4s Int gu 4s.....	1926	J J	93	94	93	July 25	91	94	94	94	1st consol gold 4s.....	1968	J D	109¼	109¼	109¼	July 25	109¼	109¼
Mississippi Central 1st 5s.....	1949	J J	82½	82½	82½	82½	33	80¼	85½	85½	Nor Pac Term Co 1st g 6s.....	1933	J J	101¼	101¼	101¼	Apr 25	103½	104½
Mo Kan & Tex—1st gold 4s.....	1990	J D	94	94	94	94½	62	86	95¼	95¼	No of Cal guar g 5s.....	1938	A O	74½	75½	74½	74½	2	71½
Mo-K-T RR—Pr 1 5s Ser A.....	1962	J J	79¼	79¼	79¼	79¼	34	71¼	80	80	North Wisconsin 1st 6s.....	1930	J J	91	91	90½	May 25	98½	101½
40-year 4s Series B.....	1962	J J	103½	103½	103½	103½	18	101½	104¼	104¼	Og & L Cham 1st gu 4s.....	1948	J J	91	91	90½	May 25	98½	101½
10-year 6s Series C.....	1932	J J	88½	88½	88½	88½	1672	76¼	89	89	Ohio Connecting Ry 1st 4s.....	1943	M S	100	100	101½	May 25	98½	101½
Cum adjust 5s Ser A Jan 1967	A O	88½	88½	88½	88½	1672	76¼	83	90½	90½	Ohio River RR 1st g 5s.....	1936	J D	98½	98½	98½	98½	10	98½
Missouri Pacific (reorg Co)	1967	F A	87½	87½	87½	87½	205	83	90½	90½	General gold 5s.....	1937	A O	98½	98½	98½	98½	32	100½
1st & refunding 5s Ser A.....	1965	F A	100	100½	100	100	11	100	101¼	101¼	Ore & Cal 1st guar g 5s.....	1927	J J	101½	101½	101½	July 25	101½	101½
1st & refunding 5s Ser C.....	1965	F A	100½	100½	100½	100½	62	99	102½	102½	Ore RR & Nav con g 4s.....	1946	J D	89	90¼	90¼	July 25	88½	90¼
1st & refunding 5s Ser D.....	1949	F A	101	101	101	101	819	100½	102	102	Ore Short Line—1st cons g 5s.....	1946	J J	103¼	104¼	103¼	104¼	2	103¼
1st & refund 6s Ser E Int. 1955	M N	65½	65½	64½	65½	319	62½	67	67	67	Guar cons 5s.....	1946	J J	104¼	105	104¼	104¼	99	103½
General 4s.....	1975	M S	85½	90¼	86½	July 25	84½	89½	89½	89½	Guar refund 4s.....	1929	J D	97½	97½	97½	97½	60	96½
Mo Pac 3d 7s ext at 4%.....	1938	M N	99	101	103½	July 25	100	103½	103½	103½	Oregon-Wash 1st & ref 4s.....	1961	J J	82½	82½	82½	82½	2	81½
MoB & Blr prior lien g 5s.....	1945	J J	80	82	80½	July 25	76	91	91	91	Pacific Coast Co 1st g 5s.....	1946	J D	91½	92	91½	91½	2	90½
Mortgage gold 4s.....	1945	J J	103½	104	103½	103½	1	102½	103½	103½	Pac RR of Mo 1st ext g 4s.....	1938	F A	98½	98½	98½	98½	72	98½
Mobile & Ohio new gold 6s.....	1927	J D	103½	103½	103½	103½	1	102½	103½	103½	2d extended gold 5s.....	1938	J J	94½	94½	94½	94½	9	94½
1st extended gold 6s.....	1927	J J	90	90	90	90	1	81½	90½	90½	Paducah & Ill 1st s f 4½s.....	1955	J J	76¼	76¼	76¼	76¼	71	70½
General gold 4s.....	1938	M S	99	100½	99½	99½	31	96½	101	101	Paris-Lyons-Med Rlt 6s.....	1958	F A	84½	84½	84½	84½	48	80½
Montgomery Div 1st g 5s.....	1947	F A	100½	102½	100½	100½	17	99½	100½	100½	S f external 7s.....	1958	M S	84½	84½	84½	84½	37	80½
St Louis Div 5s.....	1927	J D	85½	90¼	85	Feb 25	84½	85	85	85	Paris-Orleans RR s f 7s.....	1954	M S	101	101				

a Due May. *e* Due June. *h* Due July. *k* Due August. *s* Option sale.

‡ Due Jan. § Due April. ¶ Due Dec. * Option sale

BOSTON STOCK EXCHANGE—Stock Record **BONDS**
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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1925.		PER SHARE Range for Previous Year 1924.		
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.				Lowest	Highest	Lowest	Highest	
160 160	*160 161	160 160 1/4	160 160	160 160 1/4	160 161	122	Railroads						
79 79 1/2	79 79 3/4	*79 79 1/2	*79 79 1/2	*79 79 1/2	79 79 3/4	349	Boston & Albany	100	156	Feb 18	164 1/2 Jan 7	145 1/2 Mar	
110 111	93 93	*93	*93	*93	*93 1/2	27	Boston Elevated	100	75 1/4	Mar 17	86 Jan 2	71 1/4 Aug	
*99	111 111	111 111	111 111	111 111	111 111 1/4	35	Do pref.	100	92	Jan 18	98 1/2 June 11	87 1/2 Dec	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	84	Do 1st pref.	100	109	Mar 31	115 1/2 June 11	107 Dec	
*22 22 1/2	21 21	*21	*21	*21	22 24 1/2	7,242	Do 2d pref.	100	94	Mar 20	102 Jan 9	92 Sept	
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	545	Boston & Maine	100	10	Apr 17	23 1/2 July 23	8 1/2 Jan	
40 40 1/4	41 41	41 41	41 41	41 41 1/4	41 41 1/4	7,148	Do pref.	100	11 1/2	Apr 24	25 July 24	12 Jan	
35 1/2	35 1/2	36 36	36 36	36 36 1/4	36 36 1/4	1,480	Do Series A 1st pref.	100	17	Apr 27	31 1/2 July 24	13 June	
51 1/2	51 51	51 51	51 51	51 51	51 51	1,437	Do Series B 1st pref.	100	29	Apr 27	48 1/2 July 24	17 1/2 Jan	
*179 180	*179 180	*179 180	*179 180	*179 180	*179 180	1,192	Do Series C 1st pref.	100	25	Apr 25	42 July 24	16 Feb	
*30 32 1/2	30 30	29 31 1/4	31 1/2	31 1/2	31 31	195	Do Series D 1st pref.	100	35 1/2	Apr 25	61 July 24	23 Jan	
*65 68	*65 70	*65 67	*65 67	*65 67	*65 67	20	Boston & Providence	100	167	Feb 26	180 May 28	43 Jan	
*257 1/2 60	*257 60	58 58	58 58	58 58	58 58	256	East Mass Street Ry Co.	100	29	July 21	39 Feb 11	18 May	
*32 37	33 38	33 38	33 38	33 38	33 38 1/2	20	Do 1st pref.	100	64	June 2	71 Apr 3	58 1/2 Jan	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	256	Do pref.	100	87	Jan 23	62 1/2 Jan 12	48 May	
77	78	78	78	78	78	256	Do adjustment	100	37 1/2	July 1	48 Mar 10	28 May	
120	120	120	120	120	120	285	Main Central	100	23	May 27	38 1/2 July 17	25 June	
						3,626	N Y N H & Hartford	100	28	Mar 30	36 1/2 Feb 25	14 Jan	
						50	Northern New Hampshire	100	70	Feb 16	78 Apr 9	62 Jan	
						100	Norwich & Worcester pref.	100	100	Jan 13	122 July 23	80 Jan	
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	124	Old Colony	100	96	Jan 2	111 July 7	72 1/2 Jan	
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58	10	Rutland	100	45 1/2	May 1	63 1/2 Jan 2	34 Mar	
*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	10	Vermont & Massachusetts	100	87	Feb 24	96 June 26	70 Jan	
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	785	Miscellaneous						
18 1/4	19	19 1/2	18 1/4	18 1/4	18 1/4	650	Amer Pneumatic Service	25	2 1/2	Mar 25	4 1/4 Jan 7	1 Nov	
140 1/4	141	140 1/4	140 1/4	140 1/4	140 1/4	1,532	Do pref.	50	16 1/2	Mar 25	19 1/2 May 7	12 Jan	
75 78	78 1/2	79 3/4	75 78	76 1/2	77 1/2	9,163	Amer Telephone & Teleg.	100	130 1/2	Jan 2	143 1/2 June 18	121 June	
*74 1/2	75 76	76 76	76 76	76 76	76 76	50	Amoskeag Mfg.	No par	61 1/2	May 6	79 3/4 July 20	57 1/2 Oct	
*214 1/2	*214 1/2	*214 1/2	*214 1/2	*214 1/2	*214 1/2	115	Do pref.	No par	70 1/4	May 11	76 Jan 15	69 Oct	
*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	115	Art Metal Construc.	10	14	Jan 16	15 1/2 July 8	13 Aug	
106 106	*104 1/2	106 106	106 106	106 106	106 106	115	Atlas Tank Corp.	No par	9 1/4	Jan 16	13 Apr 28	6 June	
	07	07	07	07	07	115	Boston Cons Gas Co pref.	100	103	Jan 17	108 May 12	100 Dec	
26 1/4	27 1/4	27 1/4	26 26 1/2	26 26 1/2	26 26 1/2	12,000	Boston Mex Pet Trus.	No par	20	Jan 26	28 May 18	20 1/2 Dec	
40 1/4	40 1/4	39 40 1/2	39 40 1/2	39 40 1/2	41 1/2	125	Connor (John T.)	10	28 1/4	Jan 30	41 1/2 July 24	24 1/2 May	
*92	*92	*92	*92	*92	*92	100	Dominion Stores, Ltd.	No par	99	Jan 12	99 Jan 12	84 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Do pref. A	100	11 1/2	Apr 30	3 Jan 2	2 Sept	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,450	East Boston Land	10	3 1/2	Apr 11	6 1/4 Jan 24	4 Oct	
50 57	57 59	58 59	57 1/2	58 1/2	57 1/2	475	Eastern Manufacturing	5	42	Mar 9	59 July 20	38 Jan	
*40 41	40 40	39 1/2 39 1/2	39 1/2	40 40	40 40	100	Eastern SS Lines, Inc.	25	35	Jan 15	40 July 14	34 1/2 Jan	
*98	100 100	100 100	98 100	98 100	100 100	401	Do pref.	No par	89	Jan 3	100 July 14	85 1/2 Jan	
209 1/2	209 1/2	209 1/2	209 210	209 210	209 209 1/2	614	1st preferred	100	89	Jan 3	100 July 14	85 1/2 Jan	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	175	Edison Electric Illum	100	200	Jan 5	213 May 21	163 1/2 Jan	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	350	Elder Mfg Co (v t e)	10	3 1/2	July 1	5 1/2 Mar 16	2 1/2 Jan	
*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4	175	Galveston-Houston Elec	100	28	June 19	38 Jan 7	13 Jan	
*79	*79	*79	*79	*79	*79	2,260	Georgia Ry & Elec	100	115 1/2	Feb 27	115 1/2 Feb 27	113 1/4 Mar	
36 1/4	36 1/4	36 37	35 3/4	36 1/2	36 3/4	3,542	Do 5% non-cum pref.	100	78 1/2	Apr 15	79 1/2 Apr 27	79 Aug	
79 79 1/4	78 1/2	79 1/2	79 1/2	79 1/2	80 1/2	25	Gillette Safety Razor	No par	57 1/2	Jan 2	80 1/2 July 3	55 1/2 Oct	
*127 1/2	13	12 1/2	13	13	13	25	Greenfield Tap & Die	25	11	May 12	15 1/2 June 1	12 1/2 Nov	
58 58 1/4	58 1/2	59 1/2	57 1/2	60 1/2	60 1/2	3,231	Hood Rubber	No par	52	May 6	64 July 24	46 Mar	
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	2	Internat Cement Corp.	No par	52 1/2	Jan 5	67 1/2 June 4	41 Apr	
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	2	International Products	No par	20	July 13	2 Jan 3	10 Feb	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100	Do pref.	100	1	July 13	10 1/2 Jan 9	25 Feb	
*95	*95	*95	*95	*95	*95	90	Kidd R. Peabody Acceptance	100	82 1/2	Jan 6	95 June 16	80 Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	521	Corp Class A pref.	100	61 1/4	Apr 16	9 1/2 Jan 7	4 June	
*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	60	Libby, McNeill & Libby	10	70	Mar 18	70 1/4 Mar 2	70 Jan	
73 73	72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	201	Lincoln Fire Insurance	20	11 1/2	Feb 17	13 1/2 Jan 6	9 Mar	
68 68	68 68	68 68	68 68	68 68	68 68	201	Loew's Theatres	25	63	Feb 3	75 Mar 6	66 Nov	
*177 178	*177 177	*177 177	*177 178	*177 178	*177 178	192	Massachusetts Gas Cos.	100	68 1/2	Jan 9	69 July 10	62 June	
	10	10	10	10	10	132	Do pref.	100	167	Jan 7	188 1/2 July 24	150 Apr	
94 94	93 94 1/2	93 94 1/2	93 94	93 94	93 94	1,454	Mergenthaler Linotype	100	8 1/2	Apr 4	10 1/2 Jan 15	6 1/2 Jan	
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	15	Mexican Investment, Inc.	100	36	Jan 2	70 1/2 June 20	19 Feb	
*85 11 1/4	*85 11 1/4	*85 11 1/4	*85 11 1/4	*85 11 1/4	*85 11 1/4	1,125	Mississippi River Power	100	87 1/2	Jan 10	94 1/2 July 9	80 Jan	
						50	Do stamped pref.	100	4	Apr 22	6 1/2 Jan 13	2 Apr	
						40	National Leather	10	20	Feb 9	2 June 22	50 Dec	
						2,249	New Eng. Oil Ref. Co. tr etfs.	100	54	Apr 7	10 May 14	6 Dec	
110 1/4	111	110 1/4	111	110 1/4	111	2,249	Do pref. (tr etfs)	100	99	Apr 21	112 July 24	98 Dec	
*281 1/2	*281 1/2	*281 1/2	*281 1/2	*281 1/2	*281 1/2	606	New England Telephone	100	19	Mar 18	26 1/2 May 16	21 1/2 Dec	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	55	Olympia Theatres, Inc.	No par	25 1/2	Jan 16	29 Mar 3	14 Jan	
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	310	Orpheum Circuit, Inc.	1	52 1/2	Jan 23	81 1/2 Jan 13	69 1/2 Oct	
115 115 1/2	115 115 1/2	115 115 1/2	114 115 1/2	114 115 1/2	113 113 1/2	284	Pacific Mills	100	15 1/2	Feb 24	18 Apr 8	11 1/4 Jan	
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	266	Reece Button Hole	10	2 1/4	Apr 9	2 1/4 Jan 3	2 1/2 May	
41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	20	Reece Folding Machine	10	2 1/4	Apr 9	2 1/4 Jan 3	2 1/2 May	
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	1,881	Slims Magneto	5	109 1/4	Apr 22	120 Feb 6	100 June	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	266	Swift & Co.	100	45 1/2	Apr 13	60 July 16	35 1/2 Dec	
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	20	Torrington	25	5	June 19	7 1/2 Jan 23	5 Dec	
*36 38	*36 38	*36 38	*36 38	*36 38	*36 38	1,881	Union Twist Drill	5	40 1/2	Jan 19	45 Feb 14	24 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	656	United Shoe Mach Corp.	25	26 1/2	Jan 13	28 1/2 June 29	24 1/2 Feb	
48 1/4	49 1/4	49 1/4	48 1/4	49 1/4	48 1/4	1,095	Do pref.	25	19 1/2	Jan 3	25 Feb 24	19 1/2 Oct	
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	595	Ventura Consol Oil Fields	5	16 1/2	Jan 23	19 1/2 Jan 3	13 1/2 Apr	
						75	Waldorfsys, Inc. no sh	No par	8	Jan 6	18 1/2 June 8	6 1/2 Jan	
						170	Walth Watch Cl B com.	No par	17 1/2	Jan 3	40 June 2	14 June	
						9,125	Do pref trust etfs.	100	65	Jan 6	90 June 20	62 1/2 Dec	
						1,310	Do prior pref.	100	63	Jan 6	21 1/2 July 24	15 1/2 June	
						15	Walworth Manufacturing	20	16 1/2	Jan 2	50 1/2 July 7	29 1/2 Jan	
							Warren Bros.	50	37 1/2	Jan 10	43 1/2 July 1	34 1/4 Apr	
							Do 1st pref.	50	40 1/2	Jan 17	46 Mar 2	38 Mar	
							Do 2d pref.	50					
							Mining						
						100	Adventure Consolidated	25	15	Feb 16	25 Jan 26	15 Dec	
						35	Algonah Mining	25	10	Mar 3	25 Jan 2	10 Dec	
						1,330	Arcadian Consolidated	25	1	May 11	3 Jan 10	5 June	
						3,812	Arizona Commercial	5	9 1/2	Mar 28	15 1/2 Feb 11	8 Jan	
						1,995	Bingham Mines	10	28 1/2	July 1	36 1/2 Feb 6	14 June	
						340	Calumet & Hecla	25	12 1/2	Jan 8	18 1/2 Jan 5	13 1/2 May	
						1,995	Carson Hill Gold	1	20	May 5	70 Jan 5	37 Nov	
						340	Copper Range Co.	25	18 1/2	Jan 8	33 Jan 10	18 1/2 June	
						11,095	Davis-Daly Copper	1	62	July 16	78 Feb 6	30 Dec	
						100	East Butte Copper Mining	10	3	June 5	6 1/4 Jan 2	3 1/4 July	
						100	Franklin	25	40	Jan 7	1 1/2 Jan 24	40 May	
</													

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div. and rights. § Ex-div. ¶ Ex-stock div. †† Assessment paid. ‡‡ Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f.t."

Standard Oil Stocks Par		Bid.	Ask.	Railroad Equipments		Per Ct.	Basis
Anglo-American Oil new	£1	*22½	22½	Atlantic Coast Line 6s		5.20	5.00
Atlantic Refining	100	112	113½	Equipment 6½s		5.00	4.80
Preferred	100	115	117½	Baltimore & Ohio 6s		5.30	5.05
Borne Serrymaer Co.	100	232	235	Equipment 4½s & 5s		5.00	4.75
Buckeye Pipe Line Co.	50	60½	60½	Buff Roch & Pitts equip 6s		5.00	4.75
Cheesebrough Mfg new	25	*64	65	Canadian Pacific 4½s & 6s		5.00	4.70
Preferred	100	111	113	Central RR of N J 6s		5.20	5.00
Continental Oil new	25	*25½	25½	Chesapeake & Ohio 6s		5.30	5.05
Rights		*83c	85c	Equipment 6½s		5.10	4.85
Crescent Pipe Line Co.	50	*15½	15½	Equipment 5s		4.90	4.75
Cumberland Pipe Line	100	151	155	Chicago Burl & Quincy 6s		5.20	5.00
Eureka Pipe Line Co.	100	*72½	73½	Chicago & Eastern Ill 5½s		5.50	5.15
Galeta Signal Oil com.	100	54	55	Chicago & North West 6s		5.35	5.10
Preferred old	100	106	112	Equipment 6½s		5.05	4.75
Preferred new	100	101	102	Chle R I & Pac 4½s & 5s		5.15	4.90
Humble Oil & Ref new	25	*67½	68½	Equipment 6s		5.40	5.25
Illinois Pipe Line	100	135	137	Colorado & Southern 6s		5.45	5.15
Imperial Oil	25	*135	137	Delaware & Hudson 6s		5.20	5.00
New when issued	1	32½	32½	Erle 4½s & 5s		5.35	5.00
Indiana Pipe Line Co.	50	*67	68	Equipment 6s		5.55	5.25
International Petroleum (I)	25½	25½		Great Northern 6s		5.35	5.10
Magnolia Petroleum	100	149	149½	Equipment 5s		5.00	4.75
National Transit Co.	12.50	*21½	21½	Hocking Valley 6s		5.05	4.80
New York Transit Co.	100	55	58	Equipment 6s		5.40	5.10
Northern Pipe Line Co.	100	80	81	Illinois Central 4½s & 5s		4.95	4.70
Ohio Oil new	25	*66	66½	Equipment 6s		5.20	5.00
Penn Mex Fuel Co.	25	*25½	28	Equipment 7s & 6½s		4.95	4.75
Prairie Oil & Gas new	25	*58½	59½	Kanawha & Michigan 6s		5.40	5.20
Prairie Pipe Line new	100	124½	125½	Equipment 4½s		5.20	5.00
Solar Refining	100	223	227	Kansas City Southern 5½s		5.15	5.05
Southern Pipe Line Co.	100	80½	81½	Louisville & Nashville 6s		4.95	4.80
South Penn Oil	100	169½	170½	Equipment 6½s		5.30	5.00
Southwest Pa Pipe Lines	100	*65	68	Michigan Central 5s & 6s		5.30	5.00
Standard Oil (California)	25	*58	58½	Min St P & S M 4½s & 5s		5.35	5.05
Standard Oil (Indiana)	25	*65½	66	Equipment 6½s & 7s		5.65	5.35
Standard Oil (Kansas)	25	*35½	36	Missouri Kansas & Texas 6s		5.60	5.25
Standard Oil (Kentucky)	25	*125½	125½	Missouri Pacific 6s & 6½s		5.00	4.80
Standard Oil (Nebraska)	25	243	247	Mobile & Ohio 4½s & 5s		4.85	4.65
Standard Oil of New Jer.	25	*43½	43½	New York Central 4½s & 5s		5.20	5.00
Preferred	100	116½	117	Equipment 6s		4.95	4.80
Standard Oil of New York	25	*43	43½	Equipment 7s		4.80	4.60
Standard Oil (Ohio)	100	355	360	Norfolk & Western 4½s		5.10	4.90
Preferred	100	117	120	Northern Pacific 7s		5.00	4.85
Bwan & Finch	100	16	17½	Pacific Fruit Express 7s		5.10	4.70
Union Tank Car Co.	100	126½	129	Pennsylvania RR eq 5s & 6s		5.10	4.85
Preferred	100	116	117	Pitts & Lake Erie 6½s		5.50	5.25
Vacuum Oil new	25	*88½	89½	Equipment 6s		4.80	4.55
Washington Oil	10	*30	35	Reading Co 4½s & 5s		5.15	4.90
Other Oil Stocks				St Louis & San Francisco 5s		5.60	5.25
Atlantic Lobos Oil (I)	25	*21½	3	Seaboard Air Line 5½s & 6s		4.75	4.65
Preferred	60	*41½	51½	Southern Pacific Co 4½s		5.00	4.80
Gulf Oil new	25	*77	77½	Equipment 7s		5.00	4.80
Mountain Producers	10	*21½	21½	Southern Ry 4½s & 5s		5.05	4.80
Mexican Eagle Oil	5	*33½	43½	Equipment 6s		5.40	5.10
National Fuel Gas	100	115	117	Toledo & Ohio Central 6s		5.35	5.10
Balt Creek Cons Oil	10	*71½	7½	Union Pacific 7s		5.00	4.80
Balt Creek Producers	10	*26½	27	Tobacco Stocks			
Public Utilities				American Cigar common	100	81	84
Amer Gas & Elec new (I)	*80	81		Preferred	100	95	97
6% pref new (I)	*89½	91		Amer Machine & Fdry	100	163	168
Deb 6s 2014	M&N	98½	99½	British-Amer Tobac ord.	£1	*25	27
Amer Light & Trac com.	100	170	173	Bearer	£1	*25	27
Preferred	100	101	102	Imperial Tob of G B & Ireld	100	24	25
Amer Power & Lt common	60	61		Int Cigar Machinery	100	73	78
Preferred	100	92	94	Johnson Tin Foll & Met.	100	*60	80
Deb 6s 2016	M&S	96½	97½	MacAndrews & Forbes	100	152	155
Amer Public Util com.	100	100	105	Preferred	100	99	101
7% prior preferred	100	90	92	Mengel Co.	100	63	65
4% partic pref.	100	80		Porto Rican-Amer Tob	100	45	55
Associated Gas & Ed pf. (I)	*52	54		Universal Leaf Tob com.	100	43	46
Secured g 6½s 1954 J&J	102	104		Preferred	100	92	96
Blackstone Val G&E com 50	*92	95		Young J S Co.	100	125	130
Carolina Pow & Lt com.	420	430		Preferred	100	105	110
Cities Service common	20	*38½	39½	Rubber Stocks (Cleveland)			
Preferred	100	83½	83½	Am Tire & Rub com.		4	8
Preferred B	10	*77	81½	Preferred		127	128
Preferred B-B	100	79	79½	Firestone Tire & Rub com 10		99	100
Cities Service Bankers Shares		*19½		6% preferred	100	100½	
Com w/lt Pow Corp new (I)	*39	40		7% preferred	100	275	285
Preferred	100	81	83	General Tire & Rub com.	50	102	
Elec Bond & Share pref.	100	104½	106	Preferred	100	34½	35
Elec Bond & Sh Secur	*68½	69½		Goodyear Tire & R com.	100	92	91½
Elec Ry Securities (I)	*15	17		Goody'r T & R of Can pf 100		*1½	2¼
Lehigh Power Securities (I)	*145	148		Mason Tire & Rub com (I)	14	16	
Mississippi Riv Pow com 100	63	66		Preferred	100	190	
Preferred	100	93	95	Miller Rubber	100	104½	105
Mississippi Riv Pow 1951 J&J	99½	100½		Preferred	100	20	30
F F g deb 7s 1935	M&N	100½	102	Mohawk Rubber	100	60	70
Nat Power & Lt com (I)	*342	345		Preferred	100	22	24
Preferred	100	100½	102	Selberling Tire & Rubber (I)	100	99	100½
Income 7s 1972	J&J	102	103	Preferred	100	12	20
North States Pow com.	100	123	126	Swinehart Tire & R com.	100		40
Preferred	100	99	101	Sugar Stocks			
Nor Texas Elec Co com.	100	43	48	Caracas Sugar	50	*3	4½
Preferred	100	55	60	Cent Agave Sugar com.	20	*83	84½
Pacific Gas & El 1st pref.	100	98	100	Fajardo Sugar	100	128	132
Power Securities com (I)	*13	15		Federal Sugar Ref com.	100		55
Second preferred	(I)	*30	35	Preferred	100		90
Coll trust 6s 1949	J&D	*92	94	Godechaux Sugar, Inc. (I)	*7	10	
Incomes June 1949	F&A	*82	84	Preferred	100	37	44
Puget Sound Pow & Lt.	100	53	56	Holly Sugar Corp com (I)	*39	42	
6% preferred	100	85	87	Preferred	100	94	97
7% preferred	100	107	108½	Juncos Central Sugar	100	105	120
1st & ref 5½s 1949	J&D	99	100	National Sugar Refining	100	103½	105
Republic Ry & Light	100	63	65	New Niquero Sugar	100	85	90
Preferred	100	79	81	Santa Cecilia Sug Corp pf 100	1	4	
South Calif Edison com.	100	125	130	Savannah Sugar com (I)	*123	130	
8% preferred	100	130		Preferred	100	108	110
Standard G&E 7% pr pf 100	99	101		Sugar Estates Oriente pf.	100		75
Tennessee Elec Power (I)	*65	70		Industrial & Miscellaneous			
Second preferred	(I)	*82	83½	American Hardware	100	91	93
Western Power Corp.	100	62	63½	Beck & Wilcox	100	142	144
Preferred	100	94	96	Bliss (E W) Co new	(I)	*16	17
West Missouri Pr 7% pr	94	97		Preferred	50	*53	
Short Term Securities				Borden Company com (I)	*83	86	
Anaconda Cop Min 6s 29 J&J	103½	103½		Preferred	100	108	112
Chic R I & Pac 5s 1929 J&J	99½	99½		Celluloid Company	100	22	27
Federal Sug Ref 6s 33 M&N	95½	97½		Preferred	100	70	76
Hocking Valley 5s 1926 M&S	100½	100½		Childs Company pref.	100	115	117
K C Term Ry 5½s 1926	101½	101½		Hercules Powder	100	112	116
Lehigh Pow sec 6s 27 F&A	101½	101½		Preferred	100	107	109
Missouri Pacific 5s 27 J&J	100½	100½		International Silver pref.	100	2106	109
St Louis S&I 6s 25 F&A	101½	101½		Lehigh Valley Coal Sales 50	*82	84	
Wls Cent 5½s Apr 15 '27	100½	101		Phelps Dodge Corp.	100	108	113
Joint Stk Land Bk Bonds				Royal Baking Pow com.	100	140	142
Chic Jt Stk Ld Bk 5s 1951	102½	103½		Preferred	100	101	103
5s 1952 opt 1932	102½	103½		Singer Manufacturing	100	271	274
5s 1953 opt 1933	103½	104½		*Per share. f No par value. g Basis. d Purchaser also pays accrued dividend.			
5½s 1951 opt 1931	104½	105½		New stock. / Flat price. k Last sale. n Nominal. x Ex-dividend. z Ex-rights.			
5½s 1952 opt 1932	100	101		e Ex-stock dividend. s Sale price. r Canadian quotation. s Ex-interest.			
5½s 1952 opt 1932	100	101					
5½s 1954 opt 1934	101	102					
5½s 1953 opt 1933	102	103½					
Pac Coast of Portland, Ore.							
5s 1953 opt 1923	102½	103½					
5s 1954 op 1934	103	104					

*Per share. f No par value. g Basis. d Purchaser also pays accrued dividend.
 New stock. / Flat price. k Last sale. n Nominal. x Ex-dividend. z Ex-rights.
 e Ex-stock dividend. s Sale price. r Canadian quotation. s Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 18 to July 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Atl Gulf & W I S S L 5s 1959	70½	70½	71½	\$9,000	63	Jan 72 July
Chic Jet Ry & USYds 4s '40	85½	85½	85½	2,000	84	Feb 86½ May
5s	98½	98½	98½	4,000	96	Feb 99½ June
East Mass St RR ser B5s '48	71½	71	73	6,800	70	Jan 78 Mar
Hood Rubber 7s	105	105½	105½	6,000	101½	Jan 106 July
Mass Gas 4½s	98½	98½	98½	3,000	97½	Feb 99½ June
Miss River Power 5s	99½	99½	99½	10,000	96½	Jan 100 June
New England Tel 5s	100½	100½	100½	8,000	99½	Jan 101 Jan
Swift & Co 5s	100	100	100	5,000	97½	Jan 100½ June
Western Tel & Tel 5s	99½	100½	100½	28,000	99½	Jan 100½ June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 18 to July 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer El Pow Co pref.	100		103 1/4	104	125	96	Jan	104 1/2	Apr
Amer Gas of Pa v t c	50	87 1/2	86 1/2	88 1/2	2,029	80	June	88 1/2	May
American Milling	10	10	10	10	50	10	July	12	Feb
American Stores	10	74 1/2	67 1/2	75	63,125	45 1/2	Jan	75	July
Bell Tel of Pa pref.	50		109	109 1/2	48	107 1/2	Apr	110 1/2	June
Cambria Iron	50		39 1/2	40	87	38	Mar	40	Jan
Congoleum Co Inc	100		24	24	30	24	July	43	Mar
Cramp (Wm) & Sons	100		45	45	24	45	July	55	Jan
East Shore G & E 8% pf.	25		27	27	10	25	Feb	27	July
Fire Association	50		274	275	105	227	Jan	280	Mar
Giant Portland Cement	50	48	48	48	5	46	Jan	55	May
Insurance Co of N A	10		56	58 1/2	45	46 1/2	Feb	70	Jan
Rets full paid			55 1/2	56 1/2	425	49 1/2	Apr	56 1/2	July
Keystone Telephone	50		7 1/2	7 1/2	105	6	Jan	9 1/2	June
Preferred	50		30	30	62	20	Apr	35	June
Lake Superior Corp.	100		4	4	50	4	Apr	7 1/2	Feb
Lehigh Navigation	50	101	100 1/2	102	2,555	80 1/2	Mar	110	June
Litt Brothers	10	23	22 1/2	23	121	21 1/2	May	25	June
Little Schuylkill	50	40	40	40	5	40	Jan	41 1/2	Mar
Northern Central	50		80	80 1/2	61	76 1/2	Feb	80 1/2	July
North Pennsylvania	50		82	82	5	80 1/2	May	82	Jan
Penn Cent Light & Pow.	100	69	69	69 1/2	80	60	Jan	69 1/2	Jan
Pennsylvania RR	50		46	46 1/2	3,447	42 1/2	Apr	48 1/2	Jan
Pennsylvania Salt Mfg.	50	70	70	71 1/2	270	70	May	85	Jan
Phila & Read C & I	100		40 1/2	40 1/2	50	38 1/2	May	52	Jan
Phila Co (Pitts) pfd (5%)	50		37 1/2	37 1/2	50	35	Jan	37 1/2	July
Pref (cumul 6%)	50		48 1/2	49 1/2	135	45	Apr	49 1/2	July
Phila Electric of Pa.	25	38 1/2	38 1/2	39 1/2	5,251	37 1/2	Apr	47 1/2	Feb
Preferred	25	37 1/2	37 1/2	38 1/2	755	37 1/2	Apr	45	Feb
Phila Rapid Transit	50	47 1/2	47	48	519	40	Jan	51	Mar
Philadelphia Traction	50		59 1/2	59 1/2	250	57	Apr	63 1/2	Mar
Phila & Western	50		14 1/2	14 1/2	450	14 1/2	July	18 1/2	Jan
Scott Paper Co pref.	100		98	98	5	96	Jan	98 1/2	May
Tono-Belmont Develop.	1		3 1/2	3 1/2	100	1 1/2	Jan	4 1/2	Feb
Tonopah Mining	1		39	39 1/2	1,770	39	July	44	May
Union Traction	50		87	89 1/2	13,752	79 1/2	Mar	96 1/2	Mar
United Gas Impt.	50	88 1/2	87	89 1/2	9,696	31	June	39 1/2	July
Warrants		37 1/2	36	39 1/2	695	67	June	97	May
Victor Talking Mach Co.			75	85	4	15	July	7 1/2	Jan
Warwick Iron & Steel	10		4	4	543	31	June	40	Jan
West Jersey & Sea Shore	50		37 1/2	38 1/2	463	42 1/2	May	57	Jan
Westmoreland Coal	50	42 1/2	42 1/2	43 1/2	25	35 1/2	Feb	36 1/2	Jan
York Rys preferred	50		36	36					
Bonds—									
Amer Gas & Elec 5s	2007		91	93 1/2	\$1,600	87	Apr	94	June
Baker & Co (A T) 6 1/2s	1940		99 1/2	99 1/2	7,000	98 1/2	June	99 1/2	July
Bethlehem Steel 6s	1998		113	113	1,000	101	Jan	113	July
El & Peoples tr cfts 4s	1945	63 1/2	62	63 1/2	18,000	57	June	65	Mar
General Asphalt 6s	1939		103 1/2	103 1/2	7,000	100	Jan	103 1/2	June
Keystone Tel Ist 5s	1935	91 1/2	91 1/2	91 1/2	23,000	82 1/2	Jan	92 1/2	June
Phila Co cons & stpd 5s '51			96 1/2	96 1/2	5,000	93 1/2	Jan	97 1/2	June
Phila Elec Ist 5s	1966	103	103	103	12,000	100 1/2	Apr	103 1/2	June
Registered 5s	1966		102 1/2	103	7,000	100	Apr	103	June
5 1/2s	1947		105	105 1/2	10,000	103 1/2	Jan	107	June
5 1/2s	1953		106 1/2	106 1/2	5,000	104 1/2	Feb	107 1/2	May
6s	1951		106 1/2	107	3,000	106	Jan	108 1/2	June
5s	1960	100 1/2	100 1/2	100 1/2	3,000	99	Mar	103 1/2	June
Phila & Read Term 5s	1941		104 1/2	104 1/2	1,000	104	Feb	105	June
United Rys g tr cfts 4s	1949		65 1/2	66	11,000	63	Jan	67 1/2	Feb
York Rys Ist 5s	1937		95	95	13,000	92	Jan	95 1/2	June

Stocks (Concluded) Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Norfolk Ry & Light.	25	26 1/2	26 3/4	5	26	27 1/2
Penna Water & Power. 100	149	149	165	512	126 1/2	165
United Ry & Electric.	50	19	19 1/2	4,065	15 1/2	19 1/2
U S Fidelity & Guar.	50	212	210	84	179	215
Wash Balt & Annap.	50	14 1/2	14	985	5 1/2	14 1/2
Preferred.	50	21 1/2	21 1/2	245	11	23
West Md Dairy, Inc. pf. 50	50	52 1/2	52 1/2	2	51	53 1/2
Bonds—						
Balt Electric 5s.	1947	100 1/2	100 1/2	\$1,000	100	101
Balt Spar Pt & C 4 1/2s. 1953	86 1/2	86 1/2	86 1/2	2,000	84 1/2	88 1/2
Bernheimer-Leader 7s. 1943	104 1/2	104 1/2	104 1/2	1,000	103 1/2	104 1/2
Consol Gas gen 4 1/2s. 1954	94	94	94 1/2	2,000	92 1/2	94 1/2
Cons G C L & P Ser A 6s 1/4	107 1/2	107	107 1/2	11,000	104 1/2	107 1/2
Elkhorn Coal Corp 6s. 1925	99	99	99 1/2	42,000	97 1/2	100
Ind Electric Ry 1st 5s. 1931	95 1/2	95 1/2	95 1/2	2,000	95	97 1/2
St Paul City Cable 5s. 1937	95 1/2	95 1/2	95 1/2	1,000	95 1/2	95 1/2
Standard Gas Equip 6s. 1925	100 1/2	100 1/2	100 1/2	4,000	100	100 1/2
United E L & P 4 1/2s. 1929	98 1/2	98 1/2	98 1/2	1,000	98 1/2	99
United Ry & E 4s.	1949	69 1/2	70	7,000	68 1/2	71
Income 4s.	1946	50 1/2	50 1/2	15,000	49	62 1/2
Funding 5s.	1936	71 1/2	71 1/2	2,500	69	74
6s.	1927	98	98	2,000	98	99 1/2
6s.	1946	95 1/2	95	6,000	93	96 1/2
Wash Balt & Ann 5s. 1941	69 1/2	69 1/2	69 1/2	24,000	58	70

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 18 to July 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Price.	Low.	High.	for	Low.		High.
Industrials—									
Am Laundry Mach com. 25		110 1/2	110 1/2	111	975	72	Feb	113	June
Amer Rolling Mill com. 25		51 1/2	48	51 1/2	1,609	48	July	57 1/2	Jan
Preferred 100		108 1/2	107 1/2	108 1/2	149	106 1/2	Feb	111 1/2	June
Baldwin new preferred 100		107	105 1/2	107	17				
Champ Coat'd Paper pf 100		107 1/2	107 1/2	107 1/2	5				
Champ Fiber pref. 100		102	102	102	4	99 1/2	Jan	105	Apr
Churngold Corp. 100		68	67	68	29	48 1/2	Jan	71	June
City Ice & Fuel 100		24 1/2	24 1/2	24 1/2	111	23	June	25 1/2	Feb
Cooper Corp (new) 100		70	70	70	27				
New preferred 100		101 1/2	100 1/2	101 1/2	930	95 1/2	Apr	105 1/2	June
Dalton Add Mach com. 100		71 1/2	71 1/2	71 1/2	19	56	Jan	77 1/2	May
Preferred 100		103	103	104	220				
Eagle-Picher Lead com. 20		33	32 1/2	33 1/2	1,190	31	June	31 1/2	Mar
Preferred 100		112	112	112	7	108	Feb	110	Mar
Fay & Egan pref 100		80	80	80	50				
Fleischmann pref 100		113 1/2	113	113 1/2	61				
Formica Insulation 100		21 1/2	21 1/2	21 1/2	70	18 1/2	Mar	22 1/2	June
French Bros-Bauer pf. 100		84 1/2	84 1/2	85	40	82 1/2	Apr	85	July
Gibson Art common 100		37	36 1/2	37	385	35	Apr	45	Feb
Globe Wernicke com 100		85	84 1/2	85	15				
Preferred 100		100	100	100 1/2	46				
Gruen Watch common 100		30 1/2	30 1/2	30 1/2	40	30	Feb	33	Feb
Preferred 100		101 1/2	100 1/2	101 1/2	39	100 1/2	Feb	102 1/2	Jan
Hatfield-Reliance com 100		16 1/2	16 1/2	16 1/2	95	16 1/2	July	30 1/2	Mar
Preferred 100		102 1/2	102 1/2	102 1/2	40	100	Mar	103	July
Kroger common 100		108	105 1/2	108	673	73 1/2	Mar	108	June
New preferred 100		113	112 1/2	113	17	110 1/2	Jan	113 1/2	July
McLaren "A" 100		12 1/2	12 1/2	12 1/2	151	11 1/2	Apr	13	Apr
Paragon Refining com. 25		9 1/2	8	9 1/2	1,408	5 1/2	Jan	9 1/2	Mar
Preferred 100		64	64	64	30				
Procter & Gamble com. 20		119 1/2	119	120	961	112	Jan	131	Apr
6% preferred 100		109 1/2	109 1/2	110	84	107 1/2	Feb	110	Apr
Pure Oil 6% pref. 100		86 1/2	86 1/2	86 1/2	28	81	Jan	89	May
Richardson preferred 100		105 1/2	105 1/2	105 1/2	5	102	May	106 1/2	Mar
U S Can common 100		55	55	55	64				
Preferred 100		103	102 1/2	103	48	100	Apr	104 1/2	Jan
U S Playing Card 20		118	118	118 1/2	32	107 1/2	Mar	120	Apr
U S Pig & Litho com 100		68	68	68 1/2	105	59	Feb	72 1/2	Apr
Preferred 100		96 1/2	96 1/2	96 1/2	2	77 1/2	Feb	97 1/2	June
U S Shoe pref. 100		52	52	52	183	47	Jan	64	Feb
Wurlitzer 7% pref. 100		108	108 1/2	108	70				
8% preferred 100		106 1/2	106	106 1/2	25				
Banks—									
Fifth-Third-Union units 100		310	310	310	6	275	Jan	310	July
Public Utilities—									
Cincinnati & Sub Tel. 50		87 1/2	87 1/2	87 1/2	12	79	Jan	94	June
Cinc Gas & Elec 100		88 1/2	88 1/2	88 1/2	107	82	Jan	92	June
C N & C L t & Trac com 100		82 1/2	82 1/2	83	235	75	Jan	84	July
Preferred 100		61 1/2	61 1/2	61 1/2	132	60	Apr	63 1/2	June
Ohio Bell Tel pref. 100		108	108	108 1/2	154	106	Mar	110	June
Traction—									
Cincinnati Street Ry 50		35	33 1/2	35 1/2	1,972	32 1/2	Jan	38	June
Ohio Traction pref. 100		65 1/2	65	66	747	40	Jan	67 1/2	July
Railroads—									
C N O & T P pref. 100		105	105	105	9				

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 18 to July 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
All America Radio cl A.	5	23	23	24 1/2	700	18	June
Amer Pub Serv pref.	100	90 1/2	90 1/2	90 1/2	460	89	Mar
Amer Pub Util pref.	100	79	79	80	50	75	Apr
Amer Shipbuilding.	100	57	57	160	49	Apr	60
Armour & Co (Del) pref 100	97 1/2	97	98	1,411	90	Mar	98
Armour & Co pref.	100	90	89	1,562	84	Apr	94
Common cl A v t e.	25	23 1/2	22 1/2	15,270	19 1/2	Mar	24
Common cl B v t e.	25	13 1/2	13 1/2	1,370	11 1/2	Apr	15
Armour Leather.	15	6	5	1,455	3 1/2	May	6
Balaban & Katz v t e.	25	74 1/2	74	68,600	50 1/2	Feb	83 1/2
Preferred.	100	106	106	100	95	Jan	106
Beaver Board v t e B.	100	4 1/2	4 1/2	660	4	June	7
Preferred v t e B.	100	33 1/2	31	3,770	21 1/2	June	40
Bendix Corp class A.	10	32 1/2	31 1/2	3,165	24	Mar	36
Booth Fisheries pref.	100	31	30	46	25	June	31
Borg & Beck.	10	28	26 1/2	9,720	24 1/2	Mar	29
Bunte Bros.	10	13	13	75	11 1/2	Jan	14
Central Ill Pub Ser pref.	100	86	87	153	84	Jan	91 1/2
Central Ind Power pref 100	91	90	92 1/2	473	89	Feb	93
Chic City & Con Ry pf.	5	5	5	200	3 1/2	Apr	1 1/2
Preferred.	100	29	29	25	28 1/2	July	39 1/2
Chicago Fuse Mfg Co.	25	37 1/2	38	90	26	Apr	40
Chicago Nipple Mfg cl A 15	136	135	136 1/2	400	130 1/2	Apr	141 1/2
Chicago Rys pt etfs ser 2	100	32	32	50	30	Mar	49 1/2
Commonwealth Edison 100	10	10	10 1/2	1,770	8 1/2	Jan	11 1/2
Consumers Co. pref.	25	60	57 1/2	86	51	May	70
Continental Motors.	100	115 1/2	115 1/2	141	113	Apr	118
Crane Co.	100	115 1/2	115 1/2	141	113	Apr	118

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Cudahy Packing Co.	100	102	103	262	79	Jan	108 3/4	Feb	
Daniel Boone Wool Mills 25	1 1/2	1 1/2	1 1/2	1,410	1	June	7 1/2	Jan	
Deere & Co pref.	100	98 1/2	100	30	83	Jan	100	July	
Diamond Match.	100	120 1/2	129	98	115 1/2	Feb	129	July	
Eddy Paper Corp (The) . . .	*	16	16	10	15	Apr	25	Jan	
Ellec Research Lab.	5	26 1/2	25	681	15	Mar	37 1/2	Jan	
Evans & Co, Inc. cl A. . . .	5	29 1/2	27 1/2	4,825	23 1/2	Mar	30 1/2	Jan	
Fair Co (The)	100	32 1/2	32	5,075	31 1/2	Apr	35 1/2	Mar	
Preferred.	100	103 1/2	105	115	103 1/2	July	109 1/2	Mar	
Foot Bros (G & M) Co. . . .	*	13	13	65	12	Apr	16 1/2	Mar	
Gill Mfg Co.	*	5 1/2	5 1/2	100	4	Jan	7	May	
Godchaux Sugar.	*	8 1/2	8 1/2	555	3	Jan	9 1/2	May	
Gossard Co (H W)	*	37 1/2	37 1/2	3,795	26 1/2	Jan	42 1/2	July	
Great Lakes D & D.	100	130	129	442	94 1/2	Jan	134 1/2	June	
Hartman Corporation. . . .	*	28 1/2	28 1/2	25	28 1/2	July	36	Jan	
Hibbard, Spencer, Bartlett & Co.	25	74	74 1/2	72	68	Jan	74 1/2	Feb	
Hupp Motor.	10	18 1/2	18 1/2	3,215	14 1/2	Mar	20 1/2	June	
Hurley Machine Co.	*	48 1/2	48	196	41 1/2	Mar	56	Jan	
Illinois Brick.	100	34	31	5,895	28	May	34	July	
Illinois Nor Utilities pf. 100	90 1/2	90	90 1/2	46	85	Jan	92 1/2	Apr	
Kellogg Switchboard.	25	42 1/2	43 1/2	2,000	37 1/2	June	48	Jan	
Kraft Cheese Co.	25	88	85	11,075	35 1/2	Jan	93 1/2	July	
La Salle Ext Univ (Ill). . . .	10	16 1/2	16	2,895	14 1/2	June	21 1/2	May	
Libby, McE & Lib new. 10	7 1/2	7 1/2	8	1,234	6 1/2	Apr	9 1/2	Jan	
Lindsay Light.	10	1	1	216	1	July	2 1/2	Feb	
McCord Radiator Mfg A. . . .	*	40 1/2	40	892	37 1/2	Apr	42	Feb	
McQuay-Norris Mfg.	*	15 1/2	16	65	13	Mar	18 1/2	May	
Middle West Utilities.	100	96	95	1,070	82 1/2	Feb	102 1/2	Mar	
Preferred.	100	97	96	997	91 1/2	Jan	98 1/2	Mar	
Prior lien preferred.	100	103	102 1/2	623	98	Jan	107 1/2	May	
Midland Steel Products. . . .	*	43 1/2	42 1/2	1,311	32 1/2	Jan	44 1/2	July	
Midland Util prior lien. 100	100	99 1/2	100	660	98 1/2	Apr	101	June	
Morgan Lithograph Co. . . .	*	56	55	3,125	42	Mar	56	July	
Natl Elec Pow Corp.	100	95 1/2	95 1/2	100	95	Apr	96 1/2	June	
"A," w l.	24 1/2	24 1/2	25 1/2	23,235	24	July	26 1/2	July	
National Leather.	10	4 1/2	4 1/2	4,164	4	Apr	6 1/2	Jan	
North American Car Cl A. . . .	100	26	26 1/2	215	25 1/2	Apr	29	Jan	
Omnibus pref A w l.	100	91	90	85	89 1/2	June	95 1/2	Feb	
Voting trust etfs w l.	13 1/2	13	14 1/2	590	11 1/2	May	17 1/2	Mar	
Phillipsborn's, Inc. tr etfs. 1	1	1	1 1/2	16	1	July	1 1/2	Jan	
Pick (Albert) & Co.	10	19 1/2	18	3,250	17 1/2	July	23 1/2	Jan	
Pines Winterfront A.	5	43	42	1,160	33	June	74	Jan	
Pub Serv of Nor Ill.	*	118 1/2	119 1/2	137	107 1/2	Jan	124 1/2	July	
Pub Serv of Nor Ill.	100	119 1/2	119	45	108	Jan	124 1/2	June	
Preferred.	100	96 1/2	95	126	92	Jan	100	June	
7% preferred.	100	105 1/2	102	151	102	July	110 1/2	June	
Rights.	3 1/2	3 1/2	3 1/2	9,028	3 1/2	June	4	July	
Quaker Oats Co.	100	108 1/2	108	465	95	Apr	400	Mar	
Preferred.	100	106	105 1/2	1,130	102 1/2	Jan	106	July	
Real Silk Hosiery Mills. . . .	10	53	52 1/2	2,680	48	Mar	75 1/2	Feb	
Reo Motor.	10	22 1/2	22 1/2	2,515	14 1/2	Mar	24 1/2	July	
Ryan Car (The)	25	18 1/2	21 1/2	1,240	18 1/2	July	25 1/2	June	
Southwest G & E 7% pf 100	100	96 1/2	96 1/2	40	96 1/2	July	96 1/2	July	
Standard Gas & Electric. * .	50	53 1/2	55 1/2	35	40 1/2	Jan	57 1/2	July	
Preferred.	50	53 1/2	53 1/2	220	50	Jan	54	Feb	
Stewart-Warner Speedom * .	5	68 1/2	67 1/2	15,550	55 1/2	Mar	77 1/2	Jan	
Swift & Co.	100	113 1/2	113	2,310	109 1/2	Apr	120 1/2	Feb	
Swift International.	15	26	25 1/2	4,095	24 1/2	June	36	Jan	
Thompson (J R).	25	43 1/2	44	100	43 1/2	July	48	Apr	
Union Carbide & Carbon. * .	67 1/2	67 1/2	68 1/2	7,740	65	Mar	73 1/2	Feb	
United Iron Works v t c. 50	50	2	2 1/2	120	1	Feb	5	Jan	
United Light & Power—									
Common cl A w l a.	*	113	112 1/2	5,300	44	Mar	117	July	
Common cl B w l a.	*	117 1/2	116	413	49	Jan	117 1/2	July	
Preferred cl A w l a.	*	90	89	165	81	Apr	99	June	
Preferred cl B w l a.	*	51 1/2	50 1/2	670	42	Jan	54	June	
Rights.	8	7 1/2	8 1/2	11,580	4 1/2	June	9 1/2	July	
US Gypsum.	20	178	164	5,867	112	Feb	179	July	
Preferred.	100	116 1/2	116 1/2	110	112	Jan	116 1/2	July	
Utilities Pow & Lt cl A. . . .	*	19	32	33	150	22 1/2	Mar	33	July
Class B.	*	12	15	19	150	13 1/2	May	19	July
Wahl Co.	10	12	12	780	11	May	23 1/2	Feb	
Ward (Montgomery) & Co 10	68	61 1/2	69 1/2	24,646	41	Mar	69 1/2	July	
Class A.	115	115	115 1/2	495	110	May	123	Jan	
Wolff Mfg Corp.	*	7 1/2	8	393	5 1/2	Jan	10 1/2	Mar	
Wolverine Portland Cem 10	*	11 1/2	11 1/2	50	10	June	14 1/2	Jan	
Wrigley Jr.	51 1/2	51	51 1/2	2,465	46 1/2	Jan	52 1/2	Feb	
Yates Mach Co partle pf d *	28 1/2	28 1/2	29 1/2	6,225	28 1/2	July	29 1/2	July	
Yellow Cab Mfg cl B.	10	42 1/2	42 1/2	4,125	32 1/2	Feb	48 1/2	June	
Yellow Cab Co, Inc (Chic) *	48 1/2	48 1/2	50 1/2	3,425	45	July	55 1/2	Jan	
Bonds—									
Chicago City Ry 5s.	1927	75	75	\$1,000	74	Apr	84 1/2	Mar	
Chicago Ry 5s, Ser A 1927	56 1/2	56 1/2	56 1/2	2,000	54 1/2	Apr	75 1/2	May	
Commonw Edison 5s 1943	102	102	102	7,000	99 1/2	July	102	July	
Natl Elec Power 6s.	1945	97	97	1,000	97	Apr	97 1/2	June	
Swift & Co 1st sf g 5s 1944	100	100	100	10,000	98	Jan	100 1/2	Mar	

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 428.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 18 to July 24, both inclusive, as compiled from the official lists.

Week Ended July 24	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1.
Stocks—	Par.	Low. High.		Low. High.
Indus. & Miscellaneous.				
Acme Packing	2c	2c	100	2c July
Adirondack P & L com. 100	92 1/2	92 1/2 98	1,300	33 Feb 100 July
7% preferred	100 1/2	100 1/2 101 1/2	110	92 Jan 107 May
Allied Packers common		6 1/2 6 1/2	100	5 Apr 10 Feb
Alpha Portland Cement		137 137	100	136 1/2 July 140 July
Amalgam Leather com.		10 1/2 10 1/2	300	8 1/2 Apr 10 1/2 July
Amer Gas & Electric				
Common	80 1/2	79 1/2 81 1/2	3,700	68 1/2 Feb 84 1/2 May
Preferred		90 90	100	83 1/2 Apr 90 1/2 July
American Hawaiian SS. 10		10 10 10 1/2	200	8 1/2 May 13 1/2 Feb
Amer Lt & Trac. com. 100	171	171 173 1/2	2,325	137 Jan 174 1/2 May
Amer Pow & Lt com new	60 1/2	60 1/2 62 1/2	17,100	48 1/2 Feb 67 1/2 Jan
Preferred	100	93 1/2 94 1/2	480	84 Apr 95 July
Amer Rayon Products	37 1/2	36 1/2 38 1/2	4,600	26 1/2 May 31 1/2 June
Am Superpow Corp. Cl A	37 1/2	37 1/2 39	1,340	26 1/2 May 31 1/2 June
Class B	37 1/2	37 1/2 39	8,900	27 1/2 Mar 41 July
Prior preferred	25	26 26 1/2	390	24 1/2 Feb 26 1/2 Mar
American Thread pref.	5	3 1/2 3 1/2	1,300	3 1/2 Jan 4 1/2 Feb
American Writing Paper	25	24 1/2 25	100	1 July 1 July
Apco Mfg Class A	25	21 24 1/2	300	21 July 26 1/2 Mar
Arizona Power com.	100	30 31	400	17 1/2 Jan 31 June
Armour & Co (Ills) com B25	13 1/2	13 1/2 14 1/2	7,800	11 1/2 Apr 15 Feb
Preferred	100	90 90 1/2	210	84 Apr 94 1/2 Feb
Arundel Corp.		34 1/2 39	1,200	34 1/2 July 39 July
Assoc G & E Class A	39 1/2	38 1/2 40 1/2	13,700	25 1/2 Mar 42 1/2 July
Atlantic Fruit & Sug.		85c 90c	300	80c Jan 1 1/2 Mar
Atlas Portland Cement new	55	53 1/2 55 1/2	2,500	44 June 55 1/2 July
Balaban & Katz v l c	74	74 81	1,375	74 July 81 July
Beaverboard Co pf v l c 100		34 34	100	34 June 39 July
Belding Bros & Co com.	39	39 39 1/2	5,200	39 July 40 1/2 July
Bolsenault (G) Co.	99c	82c 1	3,200	31c May 3 1/2 Feb
Borden Company—				
Com exchange stock	50	83 1/2 85 1/2	700	67 1/2 Mar 87 July
Preferred	50	108 109	30	106 Jan 113 May
Bridgeport Machine com.		8 8 1/2	500	4 1/2 Feb 11 May
Brit-Am Tob ord bear.	11	25 1/2 25 1/2	1,000	24 1/2 June 28 1/2 Apr
Brooklyn City RR.	10	8 1/2 8 1/2	2,700	7 1/2 May 9 1/2 Feb
Brown & Will Tob Cl B 10	15 1/2	15 1/2 15 1/2	500	10 Jan 15 1/2 July
Bucyrus Co common	100	173 173 1/2	575	121 Jan 173 July
Buffalo Gen Elec new com.	72 1/2	72 1/2 75 1/2	820	50 Apr 75 1/2 July
Can Dry Ginger Ale new w l	44	43 1/2 47 1/2	7,200	34 1/2 June 51 1/2 July
Car Lt & Power com.	25	3 3 1/2	2,200	1 1/2 Jan 5 1/2 May
Carolina Power & Lt.	100	424 390 425	520	300 Feb 430 May
Celluloid Co. pref.	100	71 1/2 71 1/2	20	65 June 97 Jan
Central Steel common	100	52 1/2 58 1/2	300	51 July 58 1/2 July
Central Terra Sug pref. 10		90c 90c	100	90c July 1 1/2 Apr
Centrifugal Pipe Corp.	15 1/2	15 15 1/2	2,800	10 Mar 27 1/2 Jan
C G Spring & Bumper		7 1/2 8 1/2	200	7 July 8 1/2 July
Chapin-Sacks Inc.	46 1/2	44 46 1/2	17,600	16 1/2 Jan 46 1/2 July
Chatterton & Son.	10	42 1/2 42 1/2	26,100	12 Feb 42 1/2 July
Chle Nipple Mfg. Cl A.	50	38 38	100	29 Apr 40 June
Class B.	50	16 16 1/2	300	11 1/2 Jan 17 June
Childs Co preferred	100	115 1/2 115 1/2	20	113 Jan 117 Feb
Cities Service com. w l 20	38 1/2	38 1/2 39	9,500	35 Mar 43 Feb
Preferred	100	83 1/2 83 1/2	800	81 1/2 Jan 83 1/2 July
Preferred B.	100	7 1/2 7 1/2	300	7 1/2 June 7 1/2 June
Bankers' shares	100	19 1/2 19 1/2	400	17 1/2 Mar 21 1/2 Feb
Cleveland Automobile com.		2 1/2 2 1/2	2,000	1 1/2 Feb 2 1/2 May
Preferred	100	96 1/2 96 1/2	60	89 Feb 99 June
Colombian Syndicate	1 1/2	1 1/2 2	30,000	60c Jan 2 1/2 May
Com wealth Pow Corp.		166 170 1/2	300	106 Apr 173 May
Common new	100	39 1/2 43 1/2	19,400	36 1/2 June 43 1/2 May
Preferred	100	81 1/2 82 1/2	2,425	79 1/2 Jan 85 May
Warrants	100	76 76 1/2	775	25 1/2 Feb 86 May
Cons Gas, E L & P Balt new	43 1/2	43 1/2 44 1/2	5,900	31 1/2 Jan 45 1/2 July
Continental Baking com A	139	136 1/2 141	3,400	108 Jan 144 July
Common B.	100	36 1/2 38 1/2	85,500	21 1/2 Jan 39 1/2 July
8% preferred	100	102 101 1/2 102 1/2	3,200	91 1/2 Jan 103 1/2 July
Continental Tobacco		15 15 1/2	900	15 July 26 1/2 Jan
Coty, Inc.	44	43 1/2 44 1/2	1,500	37 1/2 Apr 45 May
Cuba Company	49 1/2	46 50 1/2	19,400	35 1/2 Apr 50 1/2 July
Cuban Tobacco v l c	36 1/2	35 36 1/2	300	6 1/2 Jan 43 June
Curtiss Aero & M com.	17 1/2	17 1/2 18 1/2	300	13 Feb 22 May
Preferred	100	77 1/2 77 1/2	100	55 Mar 79 May
Davies (Wm) Co Class A	26	25 1/2 26 1/2	3,700	18 1/2 Mar 34 Feb
De Forest Radio Corp.	125 1/2	123 1/2 127	850	119 Apr 137 July
Del Laek & West Coal	50	148 148	10	143 June 148 June
Dixon (Jos) Crucible	100	15 15 1/2	600	10 Apr 20 1/2 Jan
Doehler Die-Casting		17 17	2,100	12 1/2 Mar 35 1/2 Jan
Dubiller Condens & Rad new	17 1/2	17 18	100	25 Apr 31 Jan
Dunhill International		25 1/2 25 1/2	100	25 Apr 31 Jan
Du Pont Motors, Inc.		50c 50c	100	50c May 1 1/2 Jan
Durant Motors, Inc.	12 1/2	12 1/2 14 1/2	5,200	11 1/2 Jan 21 Jan
Dux & Co. Inc. Class A	23	23 25	2,400	20 1/2 Apr 33 Feb
Eastern Steel Casting		15 1/2 15 1/2	200	14 Mar 15 1/2 July
Elec Bond & Share, pref 100	104 1/2	104 1/2 105	390	101 1/2 Apr 107 July
Elec Bond & Share Sec	68 1/2	68 1/2 72	21,600	55 1/2 Apr 91 1/2 Feb
Elec Invest without war	62	62 65 1/2	17,800	40 Jan 66 1/2 July
Eureka Vac Cleaner	51	48 1/2 51	600	46 May 52 1/2 June
Fajardo Sugar	100	127 127	10	120 Feb 129 Apr
Federal Motor Truck	10	34 1/2 36	3,800	33 1/2 July 36 July
Federated Metals Corp.	25	25 26	1,400	25 June 42 Feb
Film Inspection Mach.	6 1/2	6 1/2 7 1/2	3,200	4 1/2 June 11 1/2 Jan
Ford Motor Co of Can. 100	499	498 500	40	462 Mar 524 Feb
Fox Film com A	57	55 1/2 57	4,900	47 1/2 June 57 1/2 July
Franklin (H H) Mfg com.	40	37 40	7,600	16 1/2 Apr 42 1/2 July
Preferred	100	87 87 1/2	150	78 Apr 92 1/2 June
Fred-Elsemann Radio	11 1/2	10 1/2 11 1/2	1,100	7 Apr 33 1/2 Jan
Freshman (Chas) Co.	15 1/2	15 16	1,600	9 1/2 Mar 28 Jan
Gabriel Snubber w l Cl A	31 1/2	29 31 1/2	9,800	26 Apr 31 1/2 July
Gardor Corporation	6	4 1/2 6 1/2	5,100	2 Apr 17 1/2 Jan
General G & E conv pref	241	228 260	505	80 Jan 260 July
Preferred class A	171	165 173	925	106 Jan 179 July
Preferred class B		155 160	440	97 Apr 166 July
Gen. G & E of Del Cl A w l	59 1/2	58 1/2 64 1/2	56,000	58 1/2 July 64 1/2 July
Class B w l	60 1/2	58 1/2 62 1/2	1,300	58 1/2 July 62 1/2 July
General Gas of Maine	250	235 252	415	235 July 252 July
Gen'l Ice Cream Corp w l	37 1/2	34 38 1/2	15,000	34 July 41 July
Gen'l Outdoor Adv'g.	25 1/2	25 1/2 27 1/2	3,700	20 1/2 June 27 1/2 July
Class A	45 1/2	45 1/2 45 1/2	1,900	42 1/2 June 47 Apr
Georgia L. P. & Ry. com. 100	73 1/2	72 1/2 77 1/2	10,300	31 1/2 Jan 77 1/2 July
Georgia Ry & Pow com 100		102 102	100	95 July 102 July
Gillette Safety Razor	80 1/2	79 80 1/2	6,300	57 1/2 Jan 80 1/2 July
Glen Alden Coal	128	128 130	600	117 Feb 138 Mar
Goodyear Tire & R. com 100	34 1/2	33 1/2 35 1/2	14,200	24 1/2 Jan 36 1/2 July
Gould Coupler, Class A	21 1/2	21 21 1/2	4,300	20 1/2 July 21 1/2 July
Grand (F W) 5-10-25c Sts		70 70	100	55 June 80 July
Grennan Bakeries Inc.		18 19 1/2	4,100	15 1/2 Mar 21 1/2 May
Habshaw El Can new com w l		17 18 1/2	300	17 July 21 July
Hall Switch & Signal com 100	4 1/2	4 1/2 4 1/2	600	3 1/2 Jan 5 1/2 Feb
Preferred	100	24 24	100	24 July 28 Apr
Happiness Candy St el A	9	8 1/2 9	20,200	6 1/2 Jan 9 1/2 June
Founders' shares	8 1/2	7 1/2 8 1/2	500	5 1/2 Feb 8 1/2 June
Hazeltine Corp.	19 1/2	19 1/2 20	400	14 1/2 June 51 1/2 May
Hercules Powder pref.	100	110 110	100	104 1/2 Feb 115 May
Heyden Chemical		1 1/2 1 1/2	100	1 1/2 Apr 3 Jan
Hood Rubber	63 1/2	63 1/2 63 1/2	200	63 1/2 July 63 1/2 July
Horn & Hardart Co.	55 1/2	55 1/2 56	800	46 May 58 1/2 Mar
Hunt Bros Pack Cl A w l		26 26 1/2	200	25 1/2 July 26 1/2 June

Industrial and Miscellaneous Stocks (Concluded).	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Imperial Tob of Canada	5		6	6	500	6	July	7 1/2	July
Intercontinental Rubb. 100	13 1/2	12 1/2	16		5,800	5 1/2	Jan	16 1/2	July
Int Concrete Ind Fdr shrs	12 1/2	11 1/2	12 1/2		4,100	7	Mar	13 1/2	July
Inter Match non-vot pf	50 1/2	49	56 1/2		30,100	37 1/2	Jan	56 1/2	July
Int Utilities, Class A	36 1/2	36	37		500	35	June	46 1/2	Jan
Class B	8 1/2	8	8 1/2		2,800	6 1/2	May	17	Jan
Inter-Ocean Radio Corp.		2	1 1/2	2	400	80c	May	14	Jan
Johns-Manville Inc.	169	163	169		300	163	July	169	July
Jones (Joe W) Radio Mfg.			3	3	100	1	May	9	Jan
Kellogg Switchboard & Sup			43 1/2	43 1/2	100	43 1/2	July	43 1/2	July
Kelvinator Corp	44	40 1/2	45		15,600	18 1/2	Feb	45	July
Kraft Cheese	25	85	90 1/2		1,850	64	May	91	July
Landover Holding Corp A 1		19 1/2	19 1/2		200	8 1/2	Jan	23 1/2	May
La Salle Exten Univ	10	16 1/2	16 1/2		100	15 1/2	June	17 1/2	June
Lehigh Power Securities	145 1/2	144	150		4,700	82	Feb	180	June
Lehigh Valley Coal Sales 50		82	83		75	78	May	87	Jan
Leh Vall Coal ctfcs new	38 1/2	38 1/2	39 1/2		2,500	33	Mar	50 1/2	Jan
Libby McNeill & Libby	10	7 1/2	7 1/2		800	6 1/2	Apr	9 1/2	Jan
Libby Owens Sheet Glass 25	198	193	215		2,370	182	June	215	July
Liberty Radio Co stores		8 1/2	7 1/2	8 1/2	15,200	6 1/2	June		Jan
Marconi Wire Tel of Can. 1		1 1/2	1 1/2	1 1/2	200	1 1/2	July	1 11-16	Mar
Marconi Wire Tel of Lond		7 1/2	7 1/2	7 1/2	2,900	7 1/2	July	10	Jan
McCord Rad & Mfg vtc		22	22	22 1/2	850	22	July	23 1/2	June
Mengel Co	100	65	62 1/2	65	340	30	Jan	68 1/2	July
Mesabi Iron Co			2 1/2	2 1/2	200	2	July	4 1/2	Jan
Middle West Utilities com.		95 1/2	94 1/2	96 1/2	6,850	82 1/2	Feb	102 1/2	Mar
Prior stock	100		102	103 1/2	530	98 1/2	Jan	107	May
Preferred	100		96	97	630	91	Jan	99	June
Miller Rubber com.	100	184	180	188	930	145	June	188	July
Mississippi River Pow 100			60	66	925	47	May	69 1/2	June
Mohawk Valley Co new		43	40 1/2	45 1/2	27,200	39	June	45 1/2	July
Mohore Drop Forging Cl A		65 1/2	65 1/2	65 1/2	100	63 1/2	Mar	68 1/2	May
Motion Pict Capital Corp			19	19 1/2	300	17	Mar	19 1/2	June
Moto Meter Co, Inc. A		40 1/2	39 1/2	41	31,500	39 1/2	July	41	July
Municipal Service Corp.		13	13	13	800	12 1/2	July	13	July
Music Master Corp		16	16	17	3,800	8 1/2	Mar	21 1/2	Jan
National Leather	10		4 1/2	5	400	4	Apr	6 1/2	Jan
Nat Power & Light, com.		342	338	349	3,620	184 1/2	Feb	354	July
Nat Pub Serv Cl A com.		25 1/2	24	26	3,200	22 1/2	June	28 1/2	June
Class B common		17 1/2	17 1/2	18 1/2	1,500	14	June	20	June
National Tea		450	398	450	340	230	Jan	450	July
Nevea-Calif Elec Corp 100		37 1/2	32 1/2	50 1/2	5,300	32 1/2	July	50 1/2	July
New Mex & Ariz Land	1	7 1/2	7 1/2	8 1/2	700	6 1/2	Jan	11 1/2	Feb
N Y Tele 6 1/2 pref.	100	112 1/2	112 1/2	113 1/2	625	110 1/2	Jan	114	Feb
Nickel Plate com new w l			86	86	1,100	82 1/2	Mar	90 1/2	Feb
Preferred new w l			84	84 1/2	200	81 1/2	Mar	87 1/2	Jan
Nizer Corp Class A w l		54 1/2	51 1/2	54 1/2	3,700	37	Apr	54 1/2	July
Class B w l		53	46 1/2	53	35,300	43 1/2	June	53	July
Northern Ohio Power Co.		12 1/2	11 1/2	13 1/2	69,600	6 1/2	Mar	13 1/2	July
Nor Ont Lt & P com.	100	48	47	49	600	43 1/2	July	53	May
No States P Corp com.	100	124 1/2	123	124 1/2	1,650	102 1/2	Jan	126	May
Preferred	100	100	99 1/2	100 1/2	280	94 1/2	Feb	101 1/2	July
Nor States Pow Del war nts		25	24	27 1/2	3,950	6	Feb	29 1/2	June
Norwalk Tire & Rub com 10		15	14 1/2	15 1/2	46,800	14	July	15 1/2	July
Ohio Traction common 100		12	11 1/2	12 1/2	1,600	11 1/2	July	12 1/2	July
Preferred	100	67 1/2	67 1/2	67 1/2	200	67 1/2	July	67 1/2	July
Omnibus Corp v t c.			14	14 1/2	900	12	May	17 1/2	Jan
Pathe Exchange Inc cl A		81 1/2	81 1/2	86 1/2	5,500	42 1/2	Mar	93 1/2	July
Penna Water & Power 100	160	144	170		2,800	127	Jan	170	July
Pitney Bowes Pos M.		9 1/2	9	9 1/2	300	9	July	9 1/2	July
Pittsburgh Plate Glass 100	280	280	286 1/2		150	278	May	290	June
Power Corp of N Y, com.		81 1/2	76 1/2	91 1/2	34,400	33	Jan	91 1/2	July
Pratt & Lambert Inc.		45 1/2	44	47	1,500	40	Feb	47	July
Pro-phy-lac-tic Brush, com.			40	41 1/2	300	38 1/2	May	44	Jan
Puget Sd P & L, com.	100		52	53	200	49	Mar	60 1/2	May
Purity Bakeries class A 25		44 1/2	44	45 1/2	1,800	35	Apr	46 1/2	June
Class B		39	39	40	1,500	34	Mar	47	June
Preferred	100		97	97	200	93	Mar	99	May
Pyrene Manufacturing	10		10 1/2	10 1/2	100	9 1/2	July	12 1/2	Mar
Reid Ice Cream Corp com.		42	39 1/2	42	3,200	35	Jan	43 1/2	Jan
Rem Noleless Typew Cl A		48	42 1/2	49 1/2	10,200	37	Mar	49 1/2	July
Preferred	100	108	106 1/2	108	500	96 1/2	Mar	113	May
Reo Motor Car	10	22 1/2	22	23	9,100	15 1/2	Apr	24 1/2	July
Republic Ry & Lt pref. 100			78	78	20	78	July	80	July
St Regis Paper com.		85	83 1/2	95	24,500	36 1/2	Apr	95	July
Schwarz (Bernard) Cig A		17 1/2	17	17 1/2	1,300	16	July	18	June
Serv. El. Corp. cl A w l		20 1/2	19 1/2	21 1/2	19,800	9 1/2	Apr	21 1/2	July
Silica Gel Corp, com. v t c.		18 1/2	18	20 1/2	2,700	12 1/2	Mar	21	Jan
Singer Mfg Ltd.	41		8	8	100	4	Mar	10	June
Sleeper Radio v t c.		7 1/2	6	8 1/2	1,100	4 1/2	May	19 1/2	Jan
Sou Calif Edison com.	100	127 1/2	122	139	18,120	101 1/2	Jan	139	July
7% pref Series A	100		109 1/2	109 1/2	25	104 1/2	Mar	109 1/2	July
6% pref Series B	100	96 1/2	96 1/2	96 1/2	25	88	Jan	96 1/2	July
Southern G & P cl A w l			23 1/2	24 1/2	900	23 1/2	June	24 1/2	July
Southern Cities Util Co com.		60	55	60 1/2	1,200	55	July	60 1/2	July
Preferred		85 1/2	83	85 1/2	300	83	July	85 1/2	July
8 Eastern Pr & Lt com.	139	128	139		14,500	52 1/2	Feb	139	July
South Bell Tel 7% pf. 100	110	110	110 1/2		250	106 1/2	Mar	111	July
Stand Publishing Cl A 25		20 1/2	20 1/2	20 1/2	900	19 1/2	May	27 1/2	Feb
Stand Textile Prod com 100			21	21	100	21	July	24 1/2	July
Stutz Motor Car		8 1/2	7 1/2	9	7,400	6	Apr	10 1/2	May
Swift & Co.	100	113	113	114 1/2	400	109	May	120	Feb
Swift International	15	26 1/2	26 1/2	27 1/2	2,800	24 1/2	June	35 1/2	Jan
Tenn El Pow, com. etf dep.			67	68	200	67	July	68 1/2	July
Thermodyne Radio			10 1/2	11 1/2	200	6 1/2	Mar	22 1/2	Jan
Thompson (RE) Radio vtc		8 1/2	8	8 1/2	2,900	6	May	25	Jan
Tob Prod Export Corp.		3 1/2	3 1/2	3 1/2	600	3 1/2	May	5 1/2	Jan
Todd Shipyards Corp.		34	34	35 1/2	300	34	July	42	Mar
Tower Mfg Corp.			9	9 1/2	200	5	Mar	24 1/2	Jan
Tubize Aruf Silk A v t c.	154	154	160		1,000	152	July	180	June
Union Carbide & Carbon		67 1/2	67 1/2	68	1,100	65	Mar	73 1/2	Feb
United G & E com new	10	50	49	52	9,500	25	Feb	52	July
Trust certificates			43	44	200	37	Jan	44	June
United Lt & Pow com A	114	112	117 1/2		20,900	44 1/2	Mar	117 1/2	July
United Profit Sharing		8 1/2	8	8 1/2	3,700	6 1/2	Jan	11 1/2	Mar
Up Rys & Elec Balt com 50		19 1/2	18 1/2	19 1/2	1,000	18 1/2	Jan	19 1/2	July
U S Light & Heat pref.	10	2 1/2	2 1/2	2 1/2	400	1 1/2	Jan	2 1/2	Jan
U S Rubber Reclaiming		5 1/2	5 1/2	6	1,500	5	July	7	July
Universal Pictures		36	35	36	3,100	24	Mar	36	July
Utilities Pr & Lt Cl A			29	32	16,600	22 1/2	Mar	32	July
Vietor Talking Machine 100		82	74	85	4,650	65	Apr	105	Jan
Ware Radio Corp.		14	14 1/2	15	600	9	Mar	40 1/2	Jan
Warner Bros Pict, com.			13 1/2	14	200	13 1/2	July	16 1/2	June
Class A	10		16 1/2	16 1/2	1,200	14 1/2	Apr	17 1/2	May
West Pac RR com new 100			21	21	100	20	July	23	May
Western Pr Corp, com 100		62	61 1/2	67 1/2	15,700	30	Mar	70 1/2	July
Preferred	100	96	94	96	120	86 1/2	Jan	96 1/2	June
White Rock Min Spgs com		43 1/2	40	44 1/2	1,800	16	Feb	46 1/2	June
Wilson & Co (new) w l		15 1/2	14 1/2	15 1/2	1,900	11 1/2	Apr	15 1/2	July
Class A w l		28 1/2	28 1/2	29 1/2	500	26 1/2	Apr	35	Apr
Preferred w l		70 1/2	70 1/2	71 1/2	800	68	June	75 1/2	Apr
Yellow Taxi Corp N Y		12 1/2	12 1/2	12 1/2	100	11	July	22	Jan
Rights—									
Commonwealth Power		1 1/2	1 1/2	1 1/2	44,700	1 1/2	July	1 1/2	July
Garod Corporation			1c	1c	1,000	1c	July	30c	July
International Match		6 1/2	6	7 1/2	36,500	6	July	7 1/2	July
Power Corp of N Y		4 1/2	3 1/2	4 1/2	42,300	3 1/2	July	5	July
Thompson (R E) Radio Corp			5c	5c	500	5c	July	6c	July
United Gas Improvement			3	3	200	3	July	3 1/2	July
United Lt & Power, w l		8 1/2	8	9	50,700	4 1/2	June	9 1/2	July
Former Standard Oil Subsidiaries.									
Anglo-American Oil	11	22 1/2	22 1/2	24 1/2	4,600	18	Jan	26 1/2	Apr
Borne Strymer Co	100	230	220	230	80	205	Apr	235	Feb
Buckeye Pipe Line	50	60	60	60 1/2	120	58 1/2	May	72	Jan
Chesebrough Mfg	25	64 1/2	64 1/2	64 1/2	200	48 1/2	Jan	60 1/2	May
Continental Oil v t c w l		25 1/2	25 1/2	25 1/2	33,800	21 1/2	Mar	31 1/2	Feb
Crescent Pipe Line	25	15 1/2	15 1/2	16	500	10	Feb	17	Jan

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ Option sale. † Sales of Standard Publishing in our issue of June 27 at 17½ was an error. ‡ When issued Ex-dividend. § Ex-rights. ¶ Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 16 roads and shows 1.52% increase over the same week last year.

Second Week of July.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 97,982	\$ 83,939	\$ 14,043	
Buffalo Rochester & Pittsburgh	302,594	286,673	15,921	
Canadian National	4,426,722	4,593,485		166,763
Canadian Pacific	3,314,000	3,280,000	34,000	
Duluth South Shore & Atlantic	120,427	126,188		5,761
Great Northern	2,258,000	2,106,929	151,071	
Mineral Range	12,476	7,467	5,009	
Minneapolis & St. Louis	274,339	295,717		21,378
Mobile & Ohio	323,292	334,782		11,490
Nevada California & Oregon	6,197	9,735		3,538
St. Louis San Francisco	1,788,767	1,691,400	97,367	
St. Louis Southwestern	409,900	418,816		8,916
Southern Railway System	3,446,142	3,276,012	170,130	
Texas & Pacific	578,032	601,276		23,244
Western Maryland	350,698	330,716	19,982	
Total (15 roads)	17,709,568	17,443,135	507,523	241,090
Net Increase (1.52%)			266,433	

For the third week of July one road as yet has reported. The figures are as follows:

Third Week of July.	1925.	1924.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 322,004	\$ 286,673	\$ 35,331	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week May (16 roads)	\$ 16,992,850	\$ 17,081,956	—\$ 89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	—340,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	—330,888	1.94
4th week May (16 roads)	22,177,354	24,473,257	—2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	—261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	—405,984	2.33
3d week June (16 roads)	17,170,036	17,458,532	—288,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (15 roads)	17,709,568	17,443,135	+266,433	1.52

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month.	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan.	\$ 483,195,642	\$ 467,329,225	+15,866,417	\$ 101,022,458	\$ 83,680,754	+17,341,704
Feb.	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar.	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr.	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May.	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc. May, 17.49% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles. In March, 236,559 miles, against 236,048 miles. In April, 236,664 miles, against 236,045 miles. In May, 236,663 miles, against 236,098 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Chicago & Alton—						
June	2,424,855	2,444,637			*307,814	*355,063
From Jan 1 14,339,971	14,799,507				*1,593,471	*1,866,320
Kansas City Southern (incl Texarkana & Ft Smith)—						
June	1,724,678	1,611,109	488,705	415,340	378,736	316,051
From Jan 1 10,151,347	10,375,395	2,958,703	2,826,854	2,293,986	2,192,922	
Minneapolis St Paul & S S Marie—						
June	2,246,284	2,106,662	502,044	303,406	355,668	172,015
From Jan 1 12,038,399	11,453,964	2,139,389	1,195,406	1,242,790	345,035	
Wisconsin Central—						
June	1,728,572	1,570,635	444,819	275,893	353,999	183,591
From Jan 1 9,440,916	9,450,617	2,001,690	1,728,822	1,453,904	1,188,731	
Montour—						
June	56,716	152,995	—13,500	30,707	—16,710	21,808
From Jan 1 553,678	732,637	—11,051	36,491	—39,210	2,800	
N Y Ontario & Western—						
June	1,239,635	1,094,411	316,754	208,259	277,617	160,256
From Jan 1 5,942,575	5,944,060	790,651	721,033	528,208	432,525	
N Y N H & Hartford—						
June	11,111,739	10,583,870	2,849,083	2,295,944	2,430,894	1,890,881
From Jan 1 63,143,994	62,479,940	15,753,313	13,681,994	13,329,670	11,224,894	
N Y Chicago & St. Louis—						
June	4,209,000	3,985,456			*734,000	*517,916
From Jan 1 26,497,000	26,948,861				*4,969,000	*3,971,931
Norfolk Southern—						
June	721,208	802,953	163,523	208,154	119,139	164,455
From Jan 1 4,467,972	4,901,103	1,113,158	1,280,059	837,192	1,019,506	
Peoria & Pekin Union—						
June	135,569	118,235	24,454	11,260	8,454	—1,240
From Jan 1 938,225	891,178	227,842	222,048	131,842	147,048	
St. Louis-San Francisco—						
June	7,439,000	6,770,000			*1,713,900	*1,403,900
From Jan 1 43,957,000	41,709,000				*9,986,000	*8,870,000
Southern Pacific System—						
June	25,708,639	24,349,324	7,009,299	6,659,498	5,096,747	4,860,248
From Jan 1 135,369,398	138,008,805	27,221,830	30,275,127	17,466,529	20,613,85	
Union Pacific System—						
June	15,344,421	15,351,604			3,429,422	2,693,463
From Jan 1 83,504,417	91,678,652	20,590,709	23,154,472	13,381,560	15,750,537	

* After rents. — Deficit.

	Income.	Charges.	Balance.
	\$	\$	\$
N Y N H & Hartford.....June 1925.	2,456,703	1,904,084	552,618
Jan 1 to June 30 1925.....	*14,140,909	11,477,334	2,663,574

* Includes other income.

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.	June	928,069	705,184	423,145	345,956
12 mos ended June 30		9,777,919	8,647,196	4,852,010	4,050,435
cAm & For Pow Co. Inc. Mar		675,681	483,787	*282,483	*214,717
12 mos ended Mar 31		7,260,962	5,366,141	*3,179,279	*2,499,824
Central Power & Light	May	484,627	407,457	*191,252	*121,056
12 mos ended May 31		5,305,999	4,425,143	*1,874,681	*1,508,942
Georgia Ry & Pow Co. June		1,389,370	1,291,823	*381,107	*417,732
6 mos ended June 30		8,649,444	8,185,000	*2,807,793	*2,630,306
Int Rys of Cent Amer. June		434,650	363,147	*159,000	*134,678
6 mos ended June 30		3,236,050	2,673,318	*1,463,951	*1,282,055
Phila Co & Affil Corp June		4,541,321	4,464,981	*1,103,353	*1,128,219
6 mos ended June 30		32,158,479	31,660,635	*9,889,096	*9,184,350

* After taxes. c Earnings of subsidiary companies only. z Includes Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
Adirondack Power	June '25	629,327	c231,043	148,492			b82,551
& Light Corp	'24	543,851	c167,148	125,991			b41,157
12 mos ended June 30	'25	7,822,934	c2,488,913	1,663,379			b825,534
	'24	7,123,134	c2,217,943	1,274,240			b943,703

Atlantic Gulf & West Indies

SS Lines & Sub SS Cos		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
May	'25	2,621,348	*c469,891	k188,985			b280,906
	'24	2,346,690	*c362,073	k194,068			b168,065
5 mos ended May 31	'25	12,472,770	*c1,859,274	k939,021			b920,253
	'24	11,281,971	*c1,478,995	k1,009,505			b469,490

Bangor Hydro-Electric Co		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
June	'25	115,746	54,780	26,071			28,709
'24		112,195	53,699	25,516			28,183
12 mos ended June 30	'25	1,542,327	815,207	310,605			504,602
	'24	1,552,530	791,327	296,665			494,662

Brooklyn City Railroad Co		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
June	'25	960,421	*200,309	47,962			152,347
'24		991,315	*238,952	41,248			197,704
12 mos ended June 30	'25	11,363,280	*2,040,834	500,325			1,540,509
	'24	11,774,929	*2,616,257	564,138			2,052,119

B M T System and Affil Cos		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
June	'25	3,761,881	*1,093,816	648,970			444,845
'24		3,573,352	*1,145,816	642,273			503,543
12 mos ended June 30	'25	43,312,417	*12,902,146	7,814,221			5,087,925
	'24	40,072,326	*11,784,425	7,762,360			4,022,065

Commonwealth Pr Corp & Sub Cos		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
June	'25	3,430,382	1,390,330				
'24		2,949,539	1,296,926				
12 mos ended June 30	'25	21,543,975	18,023,170	10,544,519			7,478,651
	'24	19,997,781	16,999,472	9,249,729			7,749,743

Consumers Power Co		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
June	'25	1,581,686	685,867				
'24		1,385,079	676,556				
12 mos ended June 30	'25	18,929,992	8,864,208	2,591,235			6,272,973
	'24	18,130,900	8,411,123	2,358,596			6,052,527

Great Western Power System		Gross Earnings.		Net after Taxes.		Fixed Charges.	Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.		
June	'25	640,839	394,885	213,648			181,237
'24		627,830	353,702	218,650			135,052
6 mos ended June 30	'25	3,917,745	2,396,947	1,314,967			1,081,980
	'24	3,804,680	2,256,012	1,292,016			963,996

Public Utilities (Continued)	Page	Industrials (Continued)	Page
American Water Works & Electric Co., Inc.	3310	Elder Mfg. Co.	3319
Arizona Power Co.	3311	Endicott-Johnson Corp.	322
Associated Gas & Electric Co.	3310, 328	Exchange Buffet Corp.	3320, 81
Binghamton L. Heat & Power Co.	196	(The) Fair	335
Boston Consolidated Gas Co.	72	Fairbanks Co. (& Subs.)	3320
Brazilian Traction Light & Power Co., Ltd.	193	Farr Alpaca Co.	81
Broad River Power Co.	196	Firestone Cotton Mills	205
Brooklyn City RR.	72	Fisher Body, Ohio Co.	3320
Calgary Power Co., Ltd.	328	Fisk Rubber Co.	81, 335
Calumet Gas & Electric Co.	196	Freepot Texas Co.	336
Canadian Marconi Co.	196	Frontenac Breweries, Ltd.	206, 336
Capital Traction Co., Washington, D. C.	328	Gabriel Snubber Mfg. Co.	81
Catskill (N. Y.) Power Corp.	3312	(Robt.) Gair Co., New York	3320
Central Indiana Power Co.	72	Gallon (O.) Iron Works & Mfg. Co.	81
Central Maine Power Co.	72	General Cigar Co., Inc.	336
Central States Power & Light Corp.	328	General Ice Cream Corp.	336
Cities Service Co.	329	General Outdoor Advertising Co., Inc.	3320, 336
Columbia Gas & Electric Co.	3312	Getty & Scott Ltd., Galt, Ont.	81
Columbus Electric & Power Co.	73	Gilchrist Co., Boston	3320
Commonwealth Power Corp.	192	Gillette Safety Razor Co.	206
Consolidated Water Co. of Utica, N. Y.	74	Ginter Co., Boston	206
Continental Gas & Electric Corp.	329	Gordon-Pagel Co. (Del.)	3321
Detroit Edison Co.	329	(F. & W.) Grand 5-10-25 Cent Stores, Inc.	81
Eastern New Jersey Power Co.	3313	(W. T.) Grant Co.	207
Eastern Shore Gas & Electric Co. (& Subs.)	3313	Great Falls Mfg. Co., Boston	3321
El Paso Electric Co.	3313	Great Northern Iron Ore Properties	323
Engineers Public Service Co.	3313	Gunn, Ltd., Toronto	3321
Fall River Electric Light Co.	74	Harbison Walker Refractories Co.	336
Federal Light & Traction Co.	3314	Hayes Wheel Co., Jackson, Mich.	336
Grand Rapids Ry.	198	Hershey Chocolate Co.	207
Great Consol. Electric Power Co., Ltd.	198	Heyden Chemical Co. of Amer., Inc.	82, 207
Indiana Columbus & Eastern Traction Co.	3314	(R. M.) Hollingshead Co.	3321
Indiana Service Corp.	74	Household Products, Inc.	336
Interborough Rapid Transit Co.	3314	Hudson Motor Car Co.	3321
International Utilities Corp.	199	Independent Oil & Gas Co.	3322, 82, 336
Interstate Utilities Co.	199	International Cement Corp.	3322, 207
Jersey Central Power & Light Co.	330	International Mercantile Marine Co.	192
Keystone Telephone Co. of Philadelphia	199	Intertype Corp.	337
Laclede Gas & Electric Co.	199	Jewel Tea Co., Inc.	82
Lake Shore Power Co.	199	Jordan Motor Car Co.	337
Lawrence (Mass.) Gas & Electric Co.	75	(Anton) Jurgens (United) Margarine Works	3322
Long Island Lighting Co.	330	(G. R.) Kinney Co., Inc.	208
Lower Austrian Hydro-Electric Power Co.	330	(S. S.) Kresge Co.	208
Marconi Wireless Telegraph Co. of Canada, Ltd.	200	Kresge Department Stores, Inc.	3322
Maritime Coal, Ry. & Power Co., Ltd.	3314	(S. H.) Kress & Co.	208
Metropolitan Edison Co.	75	(Fred T.) Ley & Co., Inc.	82
Michigan Public Service Co.	75	(Louis K.) Liggett Co.	83, 337
Montreal Water & Power Co.	3315	Lion Oil Refining Co.	83
National Electric Power Co.	330	Loft, Inc.	208
National Public Service Corp.	75	Louisiana Oil Refining Co.	3322
New York & Harlem RR.	200	Ludlum Steel Co.	337
Niagara Falls Power Co.	331	Lyman-Richey Sand & Gravel Co., Omaha	83
Northern New York Utilities, Inc.	76	(H. R.) Mallinson & Co., Inc.	337
Northern Mexico Pwr. & Develop. Co., Ltd.	331	Manhattan Electrical Supply Co., Inc.	3322, 83
Ohio Edison Co.	331	Manhattan Shirt Co.	83
Ohio Fuel Oil Co.	331	Martin Parry Corp.	83
Omnibus Corp.	331	Metropolitan Chain Stores, Inc.	209
Ottawa Traction Co., Ltd.	76	Mexican Eagle Oil Co., Ltd.	209
Pacific Electric Ry.	3315	Mexican Petroleum Co., Ltd.	83, 209
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Pacific Telephone & Telegraph Co.	331	Montgomery Ward & Co., Chicago	83
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Penn Central Light & Power Co.	3315	Morgan's, Inc.	3322
Portland Gas Light Co.	76	Mortgage & Acceptance Corp., Balt.	3322, 83
Power Securities Corp.	3316	Moto Meter Co., Inc.	83
Republic Ry. & Light Co. (& Subs.)	3316	Motor Wheel Corp.	338
St. Maurice Power Co., Ltd.	3316	Mt. Vernon Woodberry Mills, Inc.	209
Saxon Public Works, Inc.	3316	Munsingwear, Inc. (& Subs.)	3323
Sierra Pacific Electric Co.	3316	Murray Body Corp.	3323
Southern California Edison Co.	3316	Nash Motors Co.	338
Southern Gas & Power Co.	3316	National Biscuit Co.	209
Southwestern Light & Power Co.	332	National Tea Co.	3322
Tennessee Eastern Electric Co.	332	New England Lime Co.	84
Texas Electric Ry.	3316	Newmont Mining Corp.	209
Tidewater Power Co.	201	New York Shipbuilding Corp.	209
Toledo Traction Light & Power Co.	332	Nizer Corporation	84, 338
United Light & Power Co. (& Subs.)	332	Ohio River Co.	84
Washington-Virginia Ry. Co.	3317	Oil Well Supply Co.	84
Washington Water Power Co.	332	Oppenheim, Collins & Co., Inc.	3324
Western Reserve Power & Light Co. (O.)	201	Otis Elevator Co., N. Y.	338
Western Union Telegraph Co.	332	Otis Steel Co.	85
Western United Corp.	77	Packard Motor Car Co.	3324
York (Pa.) Railways	3317	Paige Detroit Motor Car Co. (& Subs.)	85, 209, 339
		Park & Telford, Inc.	85
		Penn. Mex. Fuel Co.	85
		Pennok Oil Corp.	3324
		Philadelphia Coal & Coke Co.	3324
		Philadelphia Insulated Wire Co.	3324
		Phillipsborn's, Inc.	3324
		Phillips Petroleum Co.	209, 339
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		Pines Winterfront Co.	210
		Pittsburgh Steel Foundry Corp.	3325
		Portland Gold Mining Co.	3324
		Postum Cereal Co.	210
		Producers & Refiners Corp.	3306
		Quebec Pulp & Paper Mills, Ltd.	3325
		Quincy (Copper) Mining Co.	210
		Realty Associates Securities Corp.	85
		Reece Button-Hole Machine Co.	3325
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		Schaffers Stores Co., Inc.	3325
		Sears, Roebuck & Co.	87
		Security Mortgage Co., Atlanta, Ga.	87
		Shaffer Oil & Refining Co.	87
		"Shell" Transport & Trading Co., Ltd.	3307
		Sheffield Farms Co., Inc.	87
		(Issac) Silver & Bros. Co., Inc.	87
		Silver King Coalition Mines Co.	3325
		(Franklin) Simon & Co., Inc. (& Subs.)	87
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		Ventura Consolidated Oil Fields	3326
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Wells Fargo & Co.	212	(& Subs.)	89
(J. R.) Whipple Corp., Boston	212	(F. W.) Woolworth Co.	215
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Minneapolis & St. Louis RR. Co.

(Annual Report—Year Ended Dec. 31 1924.)

Receiver W. H. Bremner reports in brief:

During the year, under various orders of the Court, a substantial program of rehabilitation and improvement was carried on, and there are included in the operating expenses for the year charges on account of this program in the amount of \$820,180. The principal items of this program were: Rebuilding 500 freight cars and 65 steel gondola cars, repairs and improvement of existing equipment, application of cross ties, application of gravel ballast, new coal chutes at Oskaloosa, Iowa, and Albert Lea, Minn., and new water stations at London Mills, Ill., and Newburg, Iowa.

The year 1924 was a year of business depression in the territory served by the company, and, in addition to the decreased tonnage resulting from this general condition, the corn crop in the entire territory was very much below normal both in quantity and quality, which also had an adverse effect upon the revenue tonnage.

At the time this report is being written business conditions in this territory are still at a low ebb, although it may be said that fundamentally conditions are much improved over what they were at the corresponding time in 1924. The farmers received very good prices for their small grain and have been able to pay off a substantial part of their indebtedness. If we are fortunate in securing another good small grain crop in 1925, and the corn crop is normal, there should be a very substantial business revival commencing in the fall of 1925.

All of the railroads in the Northwest are suffering in a financial way because of the low basis of rates prevailing in this territory and, regardless of any revival in business, none of them will be in a sound position financially unless the I.-S. C. Commission shall permit a substantial increase in freight rates. It will be of interest to know that the average revenue per ton per mile received by the railroads in the Western District in 1924 was only 28.75% higher than the average revenue per ton per mile received in the year 1911, while the railroads of the country as a whole received an average revenue per ton per mile of 50.20% higher than they received in 1911, and the railroads operating in the Eastern District received a per ton mile revenue which was 76.02% higher than that received in 1911.

These figures are sufficient to explain the serious financial condition in which the railroads of the Northwest find themselves, and it is important that those who are interested in this railroad shall exert such influence as they may have towards securing an increase in rates in this territory.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS—DEC. 31.

	Locomotives	Passenger Equip.	Freight Equipment	Work Equip.
	No.	Tractive Power.	No.	Capacity.
1924	219	7,010,190 lbs.	134	266,290 tons
1923	222	6,911,530 lbs.	136	273,205 tons
1922	226	7,126,760 lbs.	138	294,555 tons
1921	229	7,162,580 lbs.	138	300,905 tons
1920	219	6,435,710 lbs.	139	305,370 tons
1919	219	6,445,690 lbs.	145	300,730 tons
1918	219	6,434,390 lbs.	145	293,525 tons

* Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, Series "A," lease, basis.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture	Animals	Mines	Forests	Manufact.	Miscell.
1924	2,136,243	325,533	2,070,263	399,804	789,104	921,982
1923	2,071,916	350,294	2,611,478	416,600	940,351	920,550
1922	2,073,477	330,671	1,941,355	357,265	805,636	857,596
1921	1,949,620	293,442	2,109,998	335,101	650,778	823,969
1920	1,827,280	310,348	2,725,161	523,641	817,463	1,068,866
1919	2,059,551	333,623	1,698,820	308,143	714,427	807,371
1918	1,894,595	320,570	2,071,769	294,698	613,794	850,489

STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	1,647	1,650	1,650	1,650
Passengers carried	936,396	1,139,239	1,292,065	1,706,785
Pass. carried one mile	42,010,156	48,144,979	52,555,237	63,915,479
Rate per pass. per mile	3.367 cts.	3.410 cts.	3.495 cts.	3.491 cts.
Revenue freight, tons	6,612,929	7,311,189	6,366,000	6,162,908
Rev. frgt. carr. 1 m. (000)	1,207,204	1,276,675	1,132,266	1,050,119
Rate per ton per mile	1.063 cts.	1.105 cts.	1.136 cts.	1.250 cts.
Earns. per pass. tr. mile	\$1.01	\$1.10	\$1.21	\$1.28
Earns. per frgt. tr. mile	\$4.50	\$4.78	\$4.62	\$4.72

INCOME ACCOUNT FOR CALENDAR YEARS.

	Combined	Corporate	1921.
	1924.	1923.	1922.
Earnings—			
Passenger	\$1,414,677	\$1,641,911	\$1,835,373
Freight	12,833,062	14,103,634	12,865,023
Mail, express, &c.	848,133	859,576	857,851
Total oper. revenue	\$15,095,872	\$16,605,121	\$15,558,247
Expenses—			
Maintenance of way, &c.	\$3,041,869	\$2,315,954	\$2,245,452
Maint. of equipment	3,854,647	3,807,346	2,921,073
Transportation expenses	6,783,123	7,329,828	7,398,718
Traffic expenses	337,935	314,084	291,703
General, &c.	535,656	521,993	480,764
Taxes	726,955	790,483	829,166
Total exp. and taxes	\$15,280,184	\$15,079,688	\$14,166,875
Net operating revenue	\$15,280,184	\$15,525,433	\$13,391,372
Divs. on stock owned	24,144	84,144	4,144
Rentals, lease of road, &c.	361,870	330,031	291,502
Total net income	\$201,702	\$1,939,608	\$1,687,018
Deduct—			
Interest on funded debt	\$2,079,994	\$2,126,620	\$2,092,296
Int. disc't and exchange	88,361	89,434	2,759
Miscellaneous charges	364,041	362,111	357,488
Hire of equip., balance	672,619	494,864	396,399
Total fixed, &c., chgs	\$3,205,015	\$3,073,029	\$2,848,942
Balance, deficit	\$3,003,314	\$1,133,422	\$1,161,924

* Combined income account, corporation and receiver.

BALANCE SHEET DECEMBER 31.

	1924.	1923.	1924.	1923.
	\$	\$	\$	\$
Assets—			Liabilities—	
Cost of road, fran. equip., &c., less reserve	62,323,502	62,366,028	Capital stock	25,792,600
Securities owned	369,435	400,435	Funded debt	44,313,826
Cash	426,426	682,252	U. S. Govt. 10-yr. 6% loan	1,382,000
Agts. & conductors	416,281	504,051	Bills payable	2,949,875
Individuals & cos.	2,618,859	1,913,589	Director Gen'l of Railroads, Fed'l control 6% note	625,000
U. S. P. O. Dept.	26,897	32,497	Receiver's certif.	950,000
Loans & bills rec.	3,167	67,608	Audited vouchers	5,204,629
Traffic and car service balances	385,802	440,865	Unpaid wages	632,708
Material & supp.	1,869,020	1,649,115	Agents' drafts	35,298
Unadj. frgt. claims	25,924	40,538	Misc. accts. pay.	474,480
Insurance prem's paid in advance	19,728	21,080	Mat'd int. unpaid	2,609,292
Work. funds & adv.	32,385	27,083	Traf. & car serv. bal.	1,329,997
Oper. ballast pits	46,392	39,815	U. S. Govt. def'd liability	7
Est. forw. interline frgt. unsettled	75,000	70,000	Taxes accrued	638,624
U. S. Govt. acct.		deb. 62	Unmat. int. acc'd	485,896
U. S. Govt. guar'y	2,872,819	2,872,819	Oper. & other res.	393,964
Misc. def'd chgs.	2,027,246	1,320,792	Misc. def'd credits	814,356
Unexting' disc't on securities sold	10,347,696	10,467,597	Rehabilitation and adjustment acct	64,156
Deficit	4,873,270	1,859,829	Add'ns to property thru inc. & surp.	63,188
Total	88,759,890	84,775,932	Total	88,759,890

* Funded debt, \$49,293,870, less \$4,980,044 refunding and extension 5% bonds held by or for company.—V. 121, p. 327.

American Chicle Company.*(Semi-Annual Report—6 Mos. Ended June 30 1925.)*

Thomas H. Blodgett, Chairman and President, July 20, said in brief:

The volume of business for the first 6 months of 1925 shows an increase of 18% over the first half of 1924.

Profits after interest charges and tax reserves totaled \$579,769 for the 6 months ending June 30 1925. This compares with a profit of \$451,684 after interest charges for the corresponding period a year ago. Company was not required to pay income taxes for 1924.

Profits and the proceeds from the recent sale of Common stock (VI 120, p. 2945) have permitted the strengthening of working capital and the reduction since Jan. 1 1925 by \$1,149,425 of the indebtedness incurred prior to 1922. This includes a payment made during July of \$249,875. Plans are being perfected for the dissolution on Oct. 1 1925 of the agreement with extended creditors. Arrangements have been made for open bank credits ample to meet the company's ordinary needs in the near future.

The restoration of the company's finances to a normal commercial basis has been effected at a cost comparatively low. The friendly co-operation of the creditor national banks, trust companies and commercial bankers during the past 3 years has enabled company to avoid the heavy expense of premature financing of its indebtedness.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1925.	1924.	1923.	1922.
Gross profit from sales after deducting cost of mat'l. labor & mfg. exp	\$1,594,690	\$1,315,160	\$1,110,377	\$899,383
Other income.....	70,486	79,324	80,764	52,339
Total income.....	\$1,665,176	\$1,394,484	\$1,191,141	\$951,723
Sell., adv., adm., exp., taxes, &c.....	\$911,684	\$792,253	\$750,820	\$912,625
Profit on operations before int. charges.....	\$753,492	\$602,231	\$440,321	\$39,097
Prov. for Fed. taxes.....	62,868			
Interest charges.....	110,854	150,546	185,330	223,077
Balance, surplus.....	\$579,770	\$451,685	\$254,991	def\$183,980
Def. at begin'g of period		3,546,144	4,153,296	2,977,480
Adj. of sur. through recapitalization.....	Cr.4,250,572			
Other surplus adjust's.....	deb162,536	Cr.53,288	Cr.45,056	deb5,522

Sur. at end of period.....x\$2,290,461 df\$3,041,171 df\$3,853,249 df\$3,166,982

x Earned surplus, \$105,383; surplus through recapitalization, \$2,185,079.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., &c., after deprec'n.....	3,017,731	3,399,743	Prior pref. stock.....	1,264,500	1,750
Good-will, pats., &c.....	5,000,000	8,766,099	Prior pref. scrip.....	1,750	
Cash.....	311,680	753,217	Preferred stock.....	1,987,000	3,000,000
Govt. sec. at cost.....	50,167		Common stock.....	x3,713,900	10,395,166
Bal. on subscrip. to capital stock.....	173,425		5-year notes, 1927.....	299,250	1,098,900
Accts. & notes rec.....	428,731	419,346	Def'd debts, 1928.....	275,500	275,500
Inventories.....	2,534,693	1,758,577	Sen Sen bonds.....	1,685,000	1,720,000
Notes receivable.....	150,000		Accounts payable.....	198,968	157,273
Sinking fund.....	291	417	Notes payable.....	400,400	1,487,200
Mortgages.....	21,000	72,500	Accruals.....	105,748	71,651
Adv. Chicle purch.....	416,141	275,158	Res'v for conting.....	449,332	726,926
Investments.....	125,001	125,002	Surplus.....	2,290,461	
Deferred charges.....	239,866	271,219			
Def. chgs. on recapitalization.....	253,250				
Profit & loss deficit.....		3,041,171			
Total.....	12,671,809	18,932,616	Total.....	12,671,809	18,932,616

x Representing 173,441 shares stated value \$20, and 12,254 shares to be issued, \$20 stated value. y Stated value (\$100 per share.) Compare V. 120, p. 2685, 2945.—V. 120, p. 3067.

GENERAL INVESTMENT NEWS.**STEAM RAILROADS.**

New York New Haven & Hartford RR. Advances Commutation Rates About 40%.—Public Service Commission announced increases asked for would become effective Aug. 1. The I.-S. C. Commission also granted an increase of 20% on the road Inter-State passenger traffic. About 1 1/2 years ago a similar increase of 20% was allowed so that the total increase by the I.-S. C. Commission's authority is about equal to that by the P. S. Commission's authority. New York "Times" July 24, p. 1.

New Equipment, January-June 1925.—The greatest number of freight cars on record was placed in service during the first six months this year by the Class I railroads of this country, according to reports filed by the carriers with the Car Service Division of the American Railway Assn.

The total number installed during the first half of this year was 83,291, exceeding by 12,417 the number placed in service during the first six months last year and by 4,051 the number placed in service during the first six months in 1923.

Box cars placed in service during the six-months' period totaled 43,627, an increase of 12,191 over the number of such cars installed during the same period last year and 10,541 in excess of the same period in 1923. Coal cars placed in service this year numbered 29,504, an increase of 7,029 above last year, but 2,240 below two years ago. The railroads also installed 3,382 refrigerator cars, a decrease of 3,531 compared with last year and a decrease of 6,049 compared with 1923.

While the number of freight cars placed in service during the first six months this year was the greatest for any corresponding period on record, there was a substantial reduction in the number of freight cars on order on July 1, this year, compared with the same date in prior years. Freight cars on order on July 1 1925 totaled 28,197, compared with 60,315 on July 1 1924, and 96,855 on July 1 1923.

Class I railroads during the first half of 1925 placed in service 927 steam locomotives, compared with 1,071 during the same period last year, and 1,998 during the same period in 1923. The same roads on July 1 1925 had 279 locomotives on order, compared with 360 on the same day last year and 1,902 two years ago.

These figures as to cars and locomotives include new, rebuilt and leased equipment.

The average capacity of the freight cars owned by the Class I railroads on July 1 this year was 44.56 tons compared with 43.88 tons on the same date last year, or an increase of 1.5%.

The average tractive power per locomotive on July 1 this year was 40,215 lbs., compared with 39,571 lbs. on the same date last year, or an increase of 1.6%.

Car Surplus.—Class I railroads on July 7 had 311,572 surplus freight cars in good repair and immediately available for service, according to reports just filed by the carriers and made public by the Car Service Division of the American Railway Association. This was an increase of 4,077 over the number reported on June 30. Surplus coal cars in good repair on July 7 totaled 112,256, an increase of 2,852 within a year, while surplus box cars in good repair totaled 148,315, a decrease of 1,090 during the same period. Reports also showed 22,457 surplus stock cars, an increase of 156 over the number reported on June 30, while there was an increase of 416 during the same period, in the number of surplus refrigerator cars, which brought the total for that class of equipment to 18,171.

Car Shortage.—No car shortage is being reported.

Repairs of Locomotives.—Class I railroads on July 1 had 10,917 locomotives in need of repair, 17.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 734 under the number in need of repair on June 15, at which time there were 11,651, or 18.2%. Of the total number, 5,832, or 9.1%, were in need of classified repair, a decrease, compared with June 15 this year, of 459, while 5,085, or 8%, were in need of running repairs, a decrease of 275 within the same period. Serviceable locomotives in storage on July 1 totaled 6,600, a decrease of 56 compared with the number of such locomotives on June 15.

Freight Car Repairs.—Freight cars in need of repair on July 1 totaled 198,468, or 8.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Assn. This was a decrease of 2,775 under the number reported on June 15, at which time there were 201,243, or 8.7%. Freight cars in need of heavy repair on July 1 totaled 150,530, or 6.5%, an increase of 38 compared with June 15. Freight cars in need of light repair totaled 47,938, or 2%, a decrease of 2,813 compared with June 15.

Matters Covered in "Chronicle" July 18.—(a) Railroad's heavy burden of taxation, p. 256. (b) Loading of freight during first half of 1925 is largest of any corresponding period in history, p. 261. (c) I.-S. C. Commission to open hearings on Western railroad rates Sept. 1, p. 292.

Alabama & Vicksburg Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$4,191,300 capital stock (par \$100), with authority to add \$8,700 of temporary interchangeable certificates on official notice of issuance in exchange for outstanding lithographed certificates, making the total amount applied for \$4,200,000 capital stock.

Income Account for Four Months Ended April 30 1925.

Railway operating income.....	\$1,133,686
Per diem and hire of equipment—balance.....	22,426
Joint facility rentals earned.....	6,912
Interest and dividends earned.....	12,043
Other income credits.....	1,484
Gross income.....	\$1,176,554
Deductions—Railway operating expenses.....	\$829,638
Taxes.....	114,063
Interest on funded debt.....	41,666
Joint facility rental payments.....	5,706
Other income charges.....	1,624

Surplus transferred to profit and loss account.....	\$183,857
Balance brought forward.....	3,789,636
Sundry credit items.....	1,639

Total credits.....	\$3,975,133
Deduct—Dividend appropriations of surplus (capital stock div.).....	\$2,100,000
Dividends paid on capital stock.....	105,000
Miscellaneous appropriations.....	28,500
Loss on retired road and equipment.....	636
Sundry debit items.....	1,545

Profit and loss surplus.....\$1,739,450

Condensed General Balance Sheet as at April 30 1925.

Assets—	Liabilities—
Investments.....	\$8,376,629
Cash.....	938,046
Time drafts & deposits.....	125,000
Special deposits.....	600
Traffic and car service balances payable.....	171,650
Net bal. rec. from agents.....	59,126
Misc. accounts receivable.....	74,783
Materials and supplies.....	96,862
Other current assets.....	245,830
Deferred assets.....	42,500
Unadjusted debits.....	547
Total.....	\$10,302,902
	V. 120, p. 2546.

Total.....\$10,302,902

—V. 120, p. 2546.

Albany Passenger Terminal Co.—Stock.

The I.-S. C. Commission on July 10 authorized the company to issue not exceeding \$93,700 capital stock (par \$100 a share), to be sold at not less than par and the proceeds used for lengthening and rearrangement of the present tracks and facilities.

The capital stock of the company, except directors' qualifying shares, is owned by six proprietary companies and the present issue will be taken by them in proportion to their use of the company's facilities.

Boston & Maine RR.—Commutation Rates Sustained.

The Mass. Department of Public Utilities in an order handed down July 23 sustained its decision of January 1924 with respect to commutation fares, and dismissed the petition of 23 cities and towns which sought a reduction in fares on commutation and 12-ride tickets sold by the Boston & Maine.

This case was an outgrowth of an order of the Commission which allowed a 20% increase in commutation, monthly and 12-ride tickets on the three major Massachusetts roads which went into effect in February 1924. Immediately following the first decision of the Commission, the city of Medford and others sought to have the Commission suspend its own order with respect to B. & M. fares. The Commission did not suspend, but reopened that phase of the case.

In its decision sustaining the commutation rates the Commission stated that the petitioners presented their case in a skillful, thorough and well-ordered manner and cast new light on the subject. The Commission feels, therefore, that it reaches its decision to-day with more information than it had in the preliminary case. This does not, however, affect our belief that our orders of Jan. 11 1924 gave the railroads no more than compensatory rates which were necessary for the public welfare. We deem it unnecessary, therefore, to state the principal reasons which then led us and now lead us once more to that conclusion.—V. 121, p. 69.

Cadiz RR. (Kentucky).—Final Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$120,500 on the owned and used property of the company, as of June 30 1917.—V. 118, p. 2571.

Carolina Western RR.—Stock.

The I.-S. C. Commission on July 9 authorized the company to issue \$13,100 capital stock (par \$100 each) for the purpose of making capital improvements.

The company states that the former owner of the road, the Camp Manufacturing Co., has by resolution of its board of directors dated May 2 1925 agreed to sell to it 6 1/2 track-miles of 56-pound rail with fish plates and bolts for the sum of \$13,156, and to accept in payment therefor capital stock of the company. The present line is single track and laid with 50-pound rail leased from the Atlantic Coast Line RR. at an annual rental of \$1,575. This expense will cease as soon as the track is relaid.—V. 120, p. 3308.

Chicago Indianapolis & Louisville Ry.—Six Months Guaranty.

The I.-S. C. Commission has issued a final certificate fixing the amount of this company's guaranty for the six months period following the termination of Federal control at \$1,076,515, and stating that the company has been overpaid by \$198,481 in advance and partial payments, which it is now required to refund.—V. 120, p. 3183.

Chicago Milwaukee & St. Paul Ry.—Time for Deposits Extended.

The reorganization managers, Kuhn, Loeb & Co., and the National City Co., announce that the time for the deposit of securities under the plan and agreement dated June 1 1925 for the reorganization of the company has been extended to and including Sept. 15 1925. The protective committees for the bondholders and stockholders urge the security holders to deposit their securities under the plan.

A statement issued by the reorganization managers says: The deposits of securities to date indicate a very encouraging support of the plan by security holders. It was only shortly before the expiration of the time originally fixed for deposits that the New York Superintendent of Insurance and the New York Superintendent of Banks gave their consent to deposits by insurance companies and savings banks by whom large amounts of the bonds are held, and many security holders have doubtless been influenced by the general knowledge that the period first fixed for deposits under any reorganization plan is invariably extended.

The discussion of the proposals of those who counsel delaying reorganization pending the outcome of efforts to secure increased freight rates for the western carriers and an extension of the \$55,000,000 of notes held by the Government, which at first seemed to confuse the issues, has, in the end,

been helpful in that it has been made clear that there are no advantages to be gained from delaying reorganization that are comparable to the manifest advantages of a prompt reorganization.

There can be no possible gain from a mere extension of the railway company's debt to the Government (as distinguished from the funding of that debt into long term obligations) inasmuch as a continuation of that debt as a short term obligation would be a constant drag upon the new company's credit and would seriously weaken its financial structure, since there would be no certain method of providing for the debt except by the sale of bonds which, under the present plan, are reserved for future capital requirements. The bondholders' committee, whose members represent insurance companies, savings banks and individuals who are the largest holders of the railway company's bonds, is unalterably opposed to any plan which contemplates the mere extension of the Government debt.

To await the outcome of a possible further effort to fund the Government debt into long term obligations would be equally fruitless. Considering the value of the collateral held by the Government, there is no ground for hoping that the efforts of the proponents of the policy of delay would be more successful than the efforts heretofore made to induce the Government to fund its debt into long term obligations which would meet the requirements of the bondholders' committee that such obligations must be junior in rank to the bonds created to provide for future capital requirements, and be taken at their full principal amount and at a rate of interest not exceeding 5% per annum.

It is therefore clear that delay in reorganization until the outcome of a further effort to deal with the Government debt would be futile.

There can be no difference among security holders as to the importance of making every possible effort to secure an increase in rates for the western carriers and for the Chicago Milwaukee & St. Paul System in particular. That the receivers intend to make no effort to that end is shown by their recent retention of Charles E. Hughes to represent them in rate proceedings. There is, however, no sound reason for delaying reorganization pending the outcome of the efforts to secure a rate increase. On the contrary, every argument favors an early reorganization.

(1) There is no assurance as to how soon an increase in rates will be obtained.

(2) Delaying the reorganization will in no way aid or hasten the effort to obtain higher rates.

(3) An increase in rates would not make it advisable to modify the present plan of reorganization for it would clearly be unwise to reorganize the St. Paul System under any financial structure which would not enable it to survive, without receivership, a repetition of the adverse conditions that have prevailed during recent years. It must be remembered that for the four years ended Dec. 31 1924 the company failed to earn its fixed charges by an average of over \$5,000,000 a year, and if effect were given to the increased rates for depreciation of equipment and certain other items as recommended by Coverdale & Colpitts, the deficit would have been substantially larger. Moreover it is essential to a sound reorganization that the new company be provided with a financial structure under which it will be able to finance future capital expenditures and refund underlying bonds at the lowest possible cost.

(4) The plan assures that the security holders will fully participate in their relative order of priority in any benefits obtained through an increase of rates or other favorable developments. In this connection, special attention is called to the provisions of the plan which make it mandatory that each year all available net income be applied to the payment of the interest and, beginning 1936, to the sinking fund upon the new adjustment bonds (except that the directors may set aside not to exceed one-half of the first \$10,000,000 of such available net income for defined expenditures, chiefly for capital account) and that until the expiration of the five-year period after which interest upon the adjustment bonds becomes cumulative, the directors of the new company will be elected by voting trustees, of whom a majority will represent the adjustment bonds. On the other hand, so long as the receivership continues the entire income of the property not required for interest on underlying bonds will undoubtedly be devoted to capital expenditures and thus be diverted from the payment of interest on the junior bonds.

It will thus be seen that the advantages claimed for delaying reorganization will not stand analysis, while the advantages of a prompt reorganization and an early termination of the receivership are manifest. Among those advantages are: (1) avoiding the damage to the goodwill of the property inevitably involved in a prolonged receivership; (2) avoiding a continuation of the heavy current expense incident to receivership; (3) avoiding the increased cost of financing capital expenditures which could be financed at a lower cost by the new company with re-established credit than would be possible during a receivership; (4) avoiding the loss due to continuance of the Government debt at 6% interest; (5) avoiding the reduction in the amount of earnings available for interest upon the bonds which the foregoing and other losses incident to receivership would entail; and (6) hastening the time when the earnings of the property will become available for current distribution among the security holders.

Opposition Would Await Raise in Rates Before Depositing Securities.—

W. Emlen Roosevelt, senior member of the investment firm of Roosevelt & Son, who has been opposing the reorganization plan, issued the following statement July 23:

"We are greatly pleased with the change in the attitude of the reorganization managers of the St. Paul. They recognize our position that rates are of first importance.

"It is quite true that there may be some delay before the increase in rates is obtained, nevertheless we think a delay is better than the acceptance of the present conditions. The extra expense of running the road in a receivership is not so great as to justify the bondholders in accepting the total loss of their present mortgage position and the stockholders in paying such a heavy assessment or losing all their interest in the road. If fair rates are given the reorganization needs will be quite different.

"It is our belief, furthermore, that just rates can more easily be obtained while the road is in receivership and the attention of the public is focused on this catastrophe than when the road is reorganized and the former security holders have been forced to sacrifice their holdings. An open road would demand attention. A scar does not. There are other objections to the reorganization plan which may well be modified in the course of time. We therefore reiterate our view that securities should not be deposited."

Master Appointed—Bankruptcy Evidence to Be Heard in Chicago.—

Herbert A. Lundahl, an attorney at 137 South La Salle St., Chicago, has been appointed special master in chancery to hear evidence in bankruptcy proceedings against the road. The order was entered by Federal Judge James H. Wilkerson upon the petition of H. E. Byran, Mark W. Potter and Edward J. Brundage, receivers, and provides, among other things, that the receivers report to the court the claims of all creditors other than bonds, notes and debentures and all agreements, disagreements, payments and inability to pay on claims submitted to them since their appointment. The receivers are to file with the special master all claims hitherto submitted to them, as well as an explanation of their action.—V. 121, p. 326, 194.

Chicago Rock Island & Pacific Ry.—Bonds.—

The I.-S. C. Commission on July 15 authorized the company to procure authentication and delivery of not exceeding \$450,000 1st & Ref. Mtge. Gold bonds to be held subject to the further order of this Commission.—V. 121, p. 326.

Chicago Union Station Co.—Opened.—

The formal opening of the station took place July 23. The new station, construction of which was started in 1915, has a facility area of 1,200,000 sq. ft. It now accommodates 300 trains daily, with space for future expansion. It has a foundation for an office building superstructure of 21 floors, 8 of which are now complete.

Its space is five times that of the old station. 17,000 tons of structural steel and upward of 200,000 cu. ft. of limestone and granite are in its make-up. It rests upon a foundation of 449 cylindrical piers, from 4 to 10 ft. in diameter, reaching to a depth of more than 60 ft. below the level of the Chicago River.—V. 120, p. 2938.

Delaware & Hudson Co.—To Consider B. R. & P. Lease.—

The stockholders will vote Sept. 8 on approving the proposed lease of the Buffalo Rochester & Pittsburgh Ry. Co. for 999 years. The board of managers of the Delaware & Hudson have recommended acceptance of the terms and the directors of the Buffalo Rochester & Pittsburgh have given the contract their approval.—V. 120, p. 3309.

Federal Valley RR.—Notes.—

The I.-S. C. Commission on July 13 authorized the company to issue 2 3-year 6% promissory notes for \$27,003, aggregate face amount, in

renewal of two notes for a like aggregate face amount which mature respectively on July 13 and July 28 1925.—V. 120, p. 1087.

Florida East Coast Ry.—Equipment Trusts.—

The I.-S. C. Commission on July 11 authorized the company to assume obligation and liability in respect to \$1,350,000 Equip. Trust certificates, Series "F," to be issued by the Bankers Trust Co., New York, under an agreement to be dated Aug. 1 1925, and to be sold at not less than 97.125 and divs. in connection with the procurement of certain equipment.—V. 121, p. 70.

Genesee & Wyoming RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative value of \$434,810 on the property of the company, as of June 30 1917.—V. 76, p. 1248.

Hudson & Manhattan RR.—Preferred Div.—Interest.—

The regular semi-annual dividend of 2½% has been declared on the non-cumulative 5% Preferred stock, payable Aug. 15 to holders of record Aug. 4. The directors have also declared the regular semi-annual 2½% interest on the 5% Adjustment Income bonds, payable Oct. 1.—V. 120, p. 2142.

Jackson & Eastern Ry.—Public Convenience Certificate.—

Upon further hearing certificate of public convenience and necessity authorizing the construction of an extension of a line of railroad in Scott, Leake, Rankin and Hinds counties, Miss., upon condition that the company should not issue any evidences of indebtedness, either directly or indirectly, for the purpose of constructing such extension, was amended by the Commission July 1 by eliminating the condition.

By its report and certificate entered in this proceeding on July 12 1921, the company was authorized by the Commission to construct an extension of its lines from Sebastopol through the Counties of Scott, Leake and Rankin to Jackson, Hinds County, a distance of approximately 61 miles, all in Mississippi, upon condition, however, that it should not for a period of five years from the date upon which actual construction of the extension should be commenced issue any bonds or other evidences of indebtedness for the construction of said extension or for the refunding of any obligation arising out of such construction, directly or indirectly. This condition was imposed in view of the finding that the record as a whole failed to afford reasonable assurance that the project would become a permanently successful enterprise, and that since local interests were ready and willing to assume the burden with full knowledge of what the future might hold for the enterprise, it seemed proper that they should be permitted to do so. On Feb. 15 1925 the company filed a petition asking that the proceeding be reopened for the purpose of eliminating the restriction imposed by the condition. The petition to reopen was granted and a further hearing held on Mar. 31 1925.—V. 121, p. 327.

Lake Erie Franklin & Clarion RR.—Notes.—

The I.-S. C. Commission on July 10 authorized the company to issue not exceeding \$17,669 promissory notes in connection with the procurement of one gasoline motor car.

The company represents that it is in need of one gasoline motor car and has arranged to procure it from the J. G. Brill Co. of Philadelphia under an agreement of lease dated June 8 1925. The company will lease the motor car from the Car Co. and will pay as rental an amount aggregating \$17,669, which includes interest on the deferred payments at the rate of 6% per annum, aggregating the sum of \$1,369.—V. 117, p. 553.

Memphis Union Station Co.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$2,259,000 on the owned properties and \$793,000 on the used but not owned properties of the company as of June 30 1916.—V. 114, p. 1063.

Michigan Central RR.—Tentative Valuation.—

The I.-S. C. Commission has placed tentative valuation of \$130,858,402 on the total owned and \$150,703,973 on the total used property of the company as of June 30 1918.

The road owns and uses for common carrier purposes 17,658 acres of land having a present value of \$33,446,839. It owns securities of other companies held for non-carrier purposes having a par value of \$18,820,143 and a book value of \$11,408,685.—V. 121, p. 189.

N. Y. New Haven & Hartford RR.—Commutation Rates.

The petition of the company for an increase of approximately 40% in its New York State commutation rates was granted July 23 when the New York P. S. Commission announced that the increase asked for would become effective Aug. 1. Coincident with this announcement word came from Washington that the I.-S. C. Commission had granted the company an increase of 20% on all of its inter-State passenger traffic. The I.-S. C. C. about 18 months ago allowed an increase of 20%, so that the total increase in inter-State fares is about the same as that allowed by the State Board.

The 40% increase affects both the commutation rates and the rates for 50-trip family tickets, with the difference that the average increase in the commutation rates between N. Y. City and 9 other points average more than 40%, while the average increase in the family rates is less.

In Sept. 1922 the company submitted to the P. S. Commission a schedule calling for an increase of 20% in its rates for the purpose evidently of conforming to the inter-State rate increase allowed by the I.-S. C. Commission. While this matter was under consideration the company withdrew its schedules and submitted others calling for a 40% increase.

The application stated that the commutation rates in New York were 40% below similar rates in Massachusetts, Rhode Island and Connecticut and 20% below inter-State rates in those States. Operation of the schedules was suspended and the P. S. Commission held 21 hearings beginning Sept. 30 1924 and ending May 16 last.

The following table shows the present rates and the amount of the increases in New York State:

Between	—60-Ride Comm. Ticket—			—50-Trip Family Tickets—		
	Old Fare.	New Fare.	P. C.	Old Fare.	New Fare.	P. C.
Mount Vernon.....	\$7.43	\$10.62	43.0	\$13.75	\$18.15	32.0
Columbus Avenue.....	7.59	10.94	44.1	14.58	19.14	31.3
Pelham.....	7.76	11.09	42.9	15.18	20.00	31.7
New Rochelle.....	8.42	11.57	37.4	15.95	21.89	37.2
Larchmont.....	8.91	12.52	40.5	18.15	24.64	35.8
Mamaroneck.....	9.24	13.40	45.0	19.58	27.02	38.0
Harrison.....	9.90	14.19	43.3	21.07	29.26	38.8
Rye.....	10.56	14.90	40.7	22.55	31.79	41.0
Port Chester.....	10.89	15.22	39.8	23.93	33.86	41.5

A summary of the evidence in the case and the views of the State Commission states that the Commission holds that an increase of approximately 42.65% is necessary to pay the actual expenses of the road in supplying the service and a return on any reasonable value of property owned by it. Then the memorandum reads:

"The new rates represent an increase of about 40% over existing rates and will apply to commuters at Mount Vernon, Pelham, New Rochelle, Larchmont, Mamaroneck, Harrison, Rye and Port Chester.

"Under the new tariffs the average rate per mile for commutation tickets between New York and Port Chester will be 1.1422 cents as compared with 3.6 cents per mile for single trip, regular tickets.

"The railroad company based its claim for increased commutation rates principally on the ground that the present rates failed to meet the cost of supplying the service, but claimed also that there exists an improper discrimination between the rates in New York State and those in other States served by the road. As an illustration of the loss in supplying the service the road submitted tables showing operating figures for the month of June 1924, when the total cost of carrying the commuter traffic exceeded, it was claimed, the revenues obtained by \$127,693.—V. 121, p. 71.

New York Chicago & St. Louis RR.—Hearings on Merger Resumed.—

I.-S. C. Commission Overrules Objection of Van Sweringen Counsel.—

Hearing in the Nickel Plate consolidation was resumed before the I.-S. C. Commission July 20. The I.-S. C. Commission overruled objections of counsel for O. P. Van Sweringen to having his client answer questions asked by W. H. Anderson, counsel for Chesapeake & Ohio minority stockholders, in the Nickel Plate merger case. At the opening of the hearing, Newton D. Baker, counsel for the Nickel Plate, advised Commissioner Meyer and Director of Finance Mahaffie that he had submitted a list of stockholders of the Cleveland Terminal properties to the Commission and also to opposing counsel, and if the opposition desired, he would have it made part of the record. Col. Anderson replied that he had no objection, but stated that a witness should be placed on the stand who could answer

any question that he might desire to ask concerning the list. O. P. Van Swerigen was immediately called to the stand by Mr. Baker and Commissioner Meyer directed that the hearing be resumed.

While no direct statement was made by Commissioner Meyer regarding the ruling of the Commission on arguments made several weeks ago regarding the scope of inquiry to be pursued by Mr. Anderson, the fact that he directed the hearing to be resumed was taken to mean that he had overruled objections of the Nickel Plate counsel.—V. 121, p. 327.

Norwood & St. Lawrence RR.—Final Valuation.

The I. S. C. Commission has placed a final valuation of \$533,078 on the owned and used and \$895 on the used but not owned properties of the company as of June 30 1917.—V. 118, p. 203.

Pennsylvania RR.—Number of Stockholders.

The number of stockholders on July 1 were 146,988, a decrease of 197 compared with June 1 1925 and an increase of 1,122 over July 1 1924. Average holdings on July 1 1925 were 67.93 shares, as compared with 67.84 on June 1 and 68.02 on May 1. Foreign holdings total 3.76%.—V. 120, p. 3310.

Western Pacific RR.—Control of Sacramento Northern.

See Sacramento Northern Ry. under "Public Utilities" below.—V. 120, p. 1745, 1879, 2398, 2808.

Western Pacific RR. Corp.—Listing.

The New York Stock Exchange has authorized the listing on and after July 15 of \$12,500,000 6% Preferred stock (par \$100) and \$12,500,000 Common stock (par \$100), on official notice of issuance as a stock dividend.

The directors authorized the issuance of the additional Preferred and Common stock on May 19 1925, which stock was to be issued as a stock dividend at the rate of one share of Preferred stock and one share of Common stock for each six shares of Preferred stock or each six shares of Common stock, or each six shares partly Preferred and partly Common stock, held by the stockholders, respectively. Preferred and Common stockholders sharing alike, payable on July 15 to holders of record June 30.

Income Account Year Ended Dec. 31 1924.

Dividends, Western Pacific RR. Preferred stock	\$1,650,000
Interest	707,826
Rentals	3,455
Profit on sales of securities and other assets	76,624
Total	\$2,437,906
General and miscellaneous expenses	186,969
Depreciation	1,307
Interest	202,363
Taxes	27,420
Net income	\$2,019,845

—V. 120, p. 3063, 2682.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" July 18.—(a) Course of electric railway earnings in 1924, p. 251.

American Gas Co. (Pa.).—Deposit of Stock.

The time for the deposit of stock of the American Gas Co. (of N. J.) for voting trust certificates for stock of American Gas Co. (of Pa.), which was extended from June 1, will expire July 28 in accordance with announcement of the voting trustees.

The Philadelphia Stock Exchange has authorized the listing of \$82,600 (1,652 shares) additional American Gas Co. (Pa.) Voting Trust Certificates, issued against the deposit of a like amount of capital stock of the company deposited under voting trust agreement, dated April 22 1924 in connection with the acquisition of the Common stock of the American Gas Co. (N. J.) by the United Gas Improvement Co., making the total amount of Voting Trust Certificates listed \$13,369,500, representing 267,390 shares American Gas Co. (Pa.) deposited.—V. 120, p. 3184.

American Telephone & Telegraph Co.—Conversion

Privilege of 6% Conv. Gold Bonds Expires Aug. 1.—Of the original issue of \$50,000,000 6% Gold bonds, dated Aug. 1 1918, there are still \$2,099,100 outstanding. These bonds mature Aug. 1 and if not previously converted will be paid off at their face value. Until that date they are convertible into stock, \$100 in bonds plus \$6 cash for one share of capital stock, with adjustments of interest and dividends. With American Telephone stock selling fractionally above 140 the bonds are thus worth approximately 134.

The negligent holder who fails to exercise his conversion privilege or sell his bond within the next two weeks will thus suffer a loss of approximately \$340 per \$1,000 bond. Judging by past instances of the kind a substantial portion of the \$2,099,100 bonds still outstanding will be paid at par. Nearly \$18,000,000 of the original issue have already been converted. For the past 4 years bondholders who converted have thereby increased their income \$30 per bond by the action with an additional investment of only \$60 per bond. Under these circumstances it seems probable that a good portion of the remnant still outstanding is in the hands of people entirely ignorant of the value of the privilege who cannot easily be reached by last-minute publicity.—V. 121, p. 322.

Androscooggin Water Power Co.—Guaranteed Bonds Offered.—Bond & Goodwin, Inc., New York, Lane, Piper & Jaffray, Inc., Minneapolis, and Maynard S. Bird & Co., Inc., Portland, Me., are offering at 99½ and int., to yield over 6%, \$1,500,000 1st (Closed) Mtge. 20-Year 6% Gold bonds, guaranteed principal and interest by Pejepscot Paper Co.

Dated Aug. 1 1925, due Aug. 1 1945. Interest payable F. & A. without deduction for the normal Federal income tax up to 2%. Massachusetts income tax on interest not exceeding 6% of such interest per annum and any similar taxes that may be imposed in Rhode Island, Vermont or New Hampshire not in excess of 4-10 of 1% of the principal refunded. Denom. \$1,000 and \$500 c*. Callable all or part at any time upon 30 days' notice at 105 and interest until and including Aug. 1 1935, and thereafter to maturity at 100, plus a premium of ½ of 1% for each year or part thereof of the unexpired term of the bonds. Principal and interest payable in gold coin of the United States of the present standard at the principal office of the First National Bank of Boston, trustee.

Legal investment for Maine savings banks.

Data From Letter of Chairman Julius H. Barnes July 15.

Company.—Recently formed in Maine to acquire all of the water power properties of the Pejepscot Paper Co. These properties consist of real estate, water power rights, dams, river improvements and water power plants in successful operation over a period of more than 30 years. There are 3 independent developments, located at Lisbon Falls, Pejepscot Mills and Topsham, Me. These developments extend for a distance of about 10 miles along the Androscooggin River and it is estimated that they will provide a maximum of 15,000 h.p. The water power properties will be leased to the Pejepscot Paper Co. for a term extending beyond the maturity of the bonds to be issued. Under the terms of the lease, the rentals to be paid by the Pejepscot Paper Co. will be sufficient to pay the interest and sinking fund charges on this issue, as well as all other charges and liabilities of the Androscooggin Water Power Co.

Valuation.—The security for these bonds includes the riparian rights of the company valued by Hardy S. Ferguson, consulting engineer, New York, at \$2,250,000, and the other real property owned valued by the American Appraisal Co. at \$649,887. The foregoing and other property owned has a combined appraised valuation of \$3,004,213.

Purpose.—Proceeds will be used to reduce current liabilities of the Pejepscot Paper Co. and for its other corporate purposes.

Average Annual Net Earnings of Guarantor Co., After Deprec. & Depl., Available for Interest, Sinking Fund Charges & Federal Taxes.

	Amount.	Interest Charges.	Int. & Sink. Fund Chgs.
14 years, 1911-1924, inclusive.	\$341,061	3.78	2.07
7 years, 1918-1924, inclusive.	401,350	4.46	2.43
For the 5 months ended May 31 1925 net earnings, after depreciation and depletion, but before Federal taxes, were \$151,399. This is at an			

annual rate of \$363,360, which is equivalent to over 4 times interest charges and about 2.20 times the interest and sinking fund requirements.

Sinking Fund.—Mortgage provides for a sinking fund, sufficient to retire \$75,000 principal amount of these bonds each year. Commencing Aug. 1 1925, funds to provide for these payments will be deposited monthly, in advance, with the trustee. The operation of the sinking fund will retire all the outstanding bonds at or prior to maturity. Bonds of this issue may be purchased or called for the sinking fund as a whole or in part at any time on 30 days' notice at 105 and interest until and including Aug. 1 1935, and thereafter to maturity at 100, plus a premium of ½ of 1% for each year or part thereof of the unexpired term of the bonds.

Consolidated Balance Sheet May 31 1925 (After Giving Effect to This Financing)

Assets—	Liabilities—
Cash	Accounts payable
Accts. & claims receivable	Acceptances payable
Inventories	Accruals
Water pr. rights & develop	6% Serial Gold notes
Land, bldgs., plant—less	Common stock
reserves	6% Cumul. Pref. stock
Timberlands—less res.	Surplus
Miscell. equipment, &c.	Deferred credits
Inv. in affiliated co.	
Miscell. receivables	
Deferred charges	
	Total (each side)

Beloit (Wis.) Water Gas & Electric Co.—New Control.—See North West Utilities Co. below.—V. 120, p. 84.

Boston Elevated Ry.—Resignation.

James F. Jackson has tendered his resignation as Chairman of the board of public trustees of the company to Governor Fuller of Massachusetts, with the request that it go into effect as soon as may be.—V. 121, p. 72.

Broadway & Seventh Avenue RR.—Listing.

The New York Stock Exchange has authorized the listing of \$2,850,000 additional (auth. \$12,500,000) 1st Consol. Mtge. 5% 50-Year bonds, due Dec. 1 1943, on official notice of issuance in exchange for bonds of other companies of the New York Railways system, making the total amount applied for \$11,000,000.

The purpose of the issue is as follows: To be issued in exchange for \$1,000,000 principal amount of the Broadway & Seventh Avenue RR. 1st Mtge. bonds, \$350,000 principal amount of South Ferry RR. 1st Mtge. 5% bonds and \$1,500,000 principal amount of Broadway Surface RR. 1st Mtge. 5% bonds.—V. 121, p. 328.

Brooklyn City RR.—Income Statement.

	Month of June	12 Mos. End. June 30—
Period—	1925.	1924.
Passenger revenue	\$960,421	\$991,315
Other revenue	35,521	35,643
Total income	\$995,942	\$1,026,958
Operating exp. & taxes	795,633	788,006
Income deductions	47,962	41,248
Net corporate income	\$152,347	\$197,704

—V. 121, p. 72.

Brooklyn-Manhattan Transit Corp. (and Affiliated Companies).—Earnings.

	Month of June	12 Mos. End. June 30—
Period—	1925.	1924.
Total oper. revenues	\$3,761,881	\$3,573,352
Total oper. expenses	2,496,293	2,260,307
Net rev. from oper.	\$1,265,589	\$1,313,045
Taxes	266,344	253,997
Operating income	\$999,245	\$1,059,048
Net non-oper. income	94,570	86,768
Gross income	\$1,093,816	\$1,145,816
Total income deductions	648,970	642,273
Net income	\$444,845	\$503,543

—V. 120, p. 2682.

Chicago Aurora & Elgin RR.—Wage Agreement.

The new two-year contract just concluded by the Chicago Aurora & Elgin RR., Aurora, Ill., with its employees involves changes in working conditions which will effect substantial operating economies and a readjustment of wage scales. The new contract contemplates a reduction of wages for trackmen, the continuance of existing wage scales for a majority of the employees and an increase in wages of trainmen and certain of the more skilled shop and power house trades to bring the wage scale of such employees to the prevailing standard in the Chicago territory. Trainmen and certain men in the skilled trades receive an increase of 2 cents an hour during the first year and an additional cent an hour during the second year of the contract. ("Electric Railway Journal.")—V. 120, p. 209.

Chicago South Shore & South Bend RR.—Insull

Interests Assume Control—Directors and Officers.

Samuel Insull and associates have assumed complete charge of the operation of the road. At a meeting of the board of directors of the recently incorporated company organized to buy the property of the South Shore line at public auction, a complete reorganization was effected and control of the railroad passed from the former bondholders to the Midland Utilities Co., of which Mr. Insull is President.

The Midland Utilities Co. and the former bondholders are jointly interested in the new railroad company, but Mr. Insull and his associates have a majority on the board of directors.

Announcement was made that an extensive rehabilitation program, which will include re-electrification of the railroad from Kensington to South Bend, is being worked up and that these improvement plans will be announced within the next few days.

The Midland Utilities Co. controls other public utility properties in the cities served by the railroad. The Northern Indiana Gas & Electric Co. and the Calumet Gas & Electric Co. serve the territory and at Gary, the Midland company has the local street railway system and electric railways running to Valparaiso, Hobart, Hammond and East Chicago.

Negotiations for purchase of control of the South Shore Line by the Midland Utilities Co. began early this year. A proposed plan for the reorganization of the company and sale of its property was submitted to bondholders by a first lien holders committee in Cleveland on Feb. 4. Later, Charles Currie, President of the road, was appointed receiver and on June 29 the property was sold at a public sale conducted at Gary by direction of the U. S. District Court. The Chicago South Shore & South Bend RR., which had been incorporated early in June for the purpose of acquiring the property, was the only bidder and the railroad was sold for \$6,000,000.

The new directors elected at the meeting are: Samuel Insull and Britton I. Budd, Chicago; Charles W. Chase and Thomas G. Hamilton, Gary, Ind.; Morse Dell Plain and B. P. Shearon, Hammond, Ind.; A. R. Horr and Charles Currie, Cleveland, O.; James W. Noel, Indianapolis.

The officers are: Chairman, Samuel Insull; Pres., Britton I. Budd; Vice-Presidents, Samuel Insull, Jr., B. J. Fallon and Charles E. Thompson; V.-Pres. & Gen. Mgr., Charles W. Chase; Asst. Gen. Mgr., Thomas G. Hamilton; Treas., George D. Mitchell; Sec., W. D. Boone; Compt., W. A. Sauer; Aud. & Asst. Treas., F. Pantel; Asst. Treas., B. P. Shearon; Asst. Sec., W. S. Gorman.—V. 121, p. 197, 73.

Cities Service Co.—To Lay Two New Pipe Lines.

Two new pipe lines, one 69 miles long and the other 72 miles long, will be laid this summer in the Mid-Continent Field by the natural gas subsidiaries of the Cities Service Co., at an expenditure of \$2,000,000, according to an announcement made July 18 by Henry L. Doherty & Co. The 69-mile line will extend from Kaye County, Kansas, into Wichita, and the 72-mile line will run from the Cambridge compressor station to the Petrolia compressor station where it will hook up with the Kansas Natural Gas Co.'s 16 inch main line.—V. 121, p. 329, 197.

City & Suburban Ry. of Washington.—To Continue Ry.

The Maryland P. S. Commission recently ordered the company to continue operation of its electric line between Laurel and Branchville, Md.

This company, which is controlled by the Washington Ry. & Electric Co., had applied to the Commission for permission to abandon the line. Contingent upon continued operation of the Branchville line the company was allowed by the Commission to abandon service between Laurel and Beltsville. Neither line is profitable, the company contended.—V. 113, p. 729.

Commonwealth Power Corp.—Listing.—Earnings.—

There have been authorized for the Boston Stock Exchange list 104,600 additional shares Preferred and 1,227,600 shares of Common stock. As of the same date there were stricken from the list 240,000 shares Common, old stock. This action is taken for the following purposes:

- "(a) 960,000 no par Common in exchange for 240,000 shares no par Common stock, now authorized for list, upon basis of 4 shares for each share of present issue.
- "(b) 104,600 shares of Preferred stock and 156,000 of its Common stock upon issuance in exchange for 50,000 shares 2d Preferred and 156,000 shares Common stock Tennessee Electric Power Co.
- "(c) Not exceeding 111,600 shares of Common stock upon issuance and payment in full at \$30 per share, upon exercise of subscription rights expiring Sept. 15 1925, to be issued to holders of Common stock to the extent of 10% of their holdings."

Combined Earnings Statement of Corporation and Subsidiaries.

12 Months Ending June 30—	1925.	1924.
Gross earnings.....	\$40,861,003	\$39,120,282
Operating expenses incl. taxes and maintenance.....	22,837,833	22,120,810
Gross income.....	18,023,170	16,999,471
Fixed charges (see note).....	10,544,519	9,249,728
Dividends on Preferred stock.....	2,160,606	1,980,606
Provision for retirements and replacements.....	3,009,572	2,802,626

Balance.....\$2,308,473 \$2,966,511
 *This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under Plan which became effective in July, 1925.

Note: Includes interest and amortization of debt discount, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Commonwealth Power Corp. stock outstanding as of July 15 1925: \$36,010,100 6% Cumul. Pref. stock; 979,895 shares Common stock, without par value and 117,576 shares Common stock options expiring Nov. 1 1926. Compare V. 121, p. 192, 74.

Community Traction Co., Toledo.—New President.—

Frank R. Coates, of Henry L. Doherty & Co., has been elected President of the Community Traction Co., succeeding B. C. Adams. J. Frank Johnson has been named Vice-Pres. & Gen. Mgr., and H. R. Roubesh, who is Secretary and Treasurer, has been elected a director to succeed Mr. Adams.—V. 120, p. 2940.

Connecticut Light & Power Co.—Acquisition.—

The company has acquired the electric property and business of the Westport (Conn.) Water Co. A subsidiary, the Westport Electric Co., has been formed to take over the plant and system.—V. 120, p. 210.

Denver Tramway Co.—Sale of Collateral.—

The International Trust Co., Denver, trustee for the \$2,500,000 7% Collateral Trust notes due April 1 1922, will sell at public auction on Aug. 17 at the Court House at Denver the following collateral: \$1,370,000 1st & Ref. Sinking Fund Mtge. 25-Year 5% gold bonds, due Nov. 1 1933, of the Denver City Tramway Co., and 4,995 shares (being the entire capital stock except five directors' shares) of the Consolidated Securities & Investing Co.—V. 121, p. 197.

Detroit United Ry.—Fares.—Protective Committee.—

Dispatches from Detroit state that although the Michigan P. U. Commission authorized the company to charge beginning Aug. 12 a flat rate of three cents a mile on all interurban lines, except the Pontiac and Wyandotte divisions, the company will advance its basic rate to 2½¢. The rate on the shore line will be 2½¢ a mile. The company says all these rates may be modified substantially through the use of commutation tickets which, in some cases will bring the rate to the present 2c. figure and shore line to less than the present charge.

A protective committee has been formed to protect the interests of the holders of: (a) Detroit Monroe & Toledo Short Line Ry. 5% bonds; (b) Detroit & Port Huron Shore Line Ry. 1st Mtge. 5s; (c) Detroit Jackson & Chicago Consol. 5s; (d) Detroit Ypsilanti Ann Arbor & Jackson 1st Mtge. 5s; (e) Detroit Almont & Northern R.R. 1st Mtge. 6s, and (f) Detroit United Ry. 2-Year 6% 1st Mtge. Coll. Trust notes due Feb. 1 1926.

The holders are invited to deposit their securities with the depository of the committees, the Union Trust Co., of Detroit Mich. Address the Secretary of the committee at Union Trust Co., Detroit, Mich.

Protective Committees.—Henry H. Sanger (V.-Pres. National Bank of Commerce), Chairman; William G. Lerchen (V.-Pres. Watling, Lerchen & Co.), Charles R. Dunn (V.-Pres. Union Trust Co.), Sec.; Frank D. Nicol (Pres. Nicol, Ford & Co., Inc.); Seaborn R. Livingston (Pres. Livingston-Higbie Co.), Detroit, Mich., with Beaumont, Smith & Harris, counsel for the committee.

Consolidated Statement of Earnings 6 Months Ended June 30.

	*1925.	1924.
Gross.....	\$3,587,005	\$1,368,194
Net after expenses.....	562,269	586,970
Total income.....	915,926	1,006,289
Surplus after taxes and charges.....	47,590	235,176

* Operated Jan. 1 to March 10 by company and March 10 to June 30 by receivers.—V. 121, p. 329, 197.

Eastern Massachusetts Street Ry.—Arbiter Chosen.—

Judge Thomas J. Enright, of the Lowell District Court, has been selected as the neutral member and Chairman of the board of arbitration by Fred A. Cummings, vice-president of the Board of Public Trustees, and James H. Vahey, representative of the Carmen's Union.

The board of arbitration will decide on wages and other issues involved in the controversy between the executives of the company and its union street car men.—V. 121, p. 197.

Eastern Texas Electric Co. of Delaware.—May Acquire Orange (Tex.) Co.—

This company is negotiating for the purchase of the Orange (Tex.) Ice, Light & Water Co., which operates ice, light and power plants in Orange and serves power to nearby villages, including Ged, Vinton, Sulphur, Edgerly, and the Ged and Edgerly oil fields, Tex.—V. 119, p. 2286.

Electric Power & Light Corp. (Me.).—Stock Increased.—

The New York Stock Exchange on July 15 received notice from the corporation of an increase in the authorized issue of capital stock from 500,000 shares Preferred stock to 800,000 shares, 2,400,000 shares Common stock to 3,000,000 shares and by 100,000 shares 2d Preferred stock, Series "AA." See also V. 121, p. 74, 197.

Erie County Traction Corporation.—Fares.—

The New York P. S. Commission recently authorized the corporation to increase its fares, effective July 1, by eliminating the provision of its present tariff, which calls for the sale of four tickets for 25 cents and by increasing its commutation rates.—V. 113, p. 2079.

Fitchburg & Leominster Street Ry.—To Operate Buses.—

The company has been authorized to acquire and own motor vehicles and may operate same in the cities of Fitchburg and Leominster, Mass., upon any public highways or private ways, or portions thereof, upon which it now has street railway service. It can also operate buses in the town of Lunenburg, Mass., upon Summer St., Whalon Road and Lake Ave.—V. 120, p. 86.

Fifth Avenue Bus Securities Corp.—Earnings.—

Six Months Ended June 30—	1925.	1924.
Total income.....	\$190,308	\$62,098
Expenses, taxes, &c.....	1,067	5,005
Dividends.....	94,419	58,608

Surplus.....\$94,822 def\$1,515
 * After deducting the reserve of \$94,419 for dividends payable July 16 the profit and loss surplus amounted to \$2,212.—V. 120, p. 3064.

Florida Public Service Co.—Listing.—

There have been added to the Boston Stock Exchange list as of July 10, \$675,000 additional 1st Mtge. 6% Gold bonds, Series "B," due April 1 1955.—V. 120, p. 1881.

Gary (Ind.) Connecting RR.—Merger.—

See Gary Street Ry. below.—V. 112, p. 1977.

Gary & Hobart Traction Co.—Merger.—

See Gary Street Ry. below.—V. 117, p. 1347.

Gary (Ind.) Street Ry.—To Acquire Three Properties.—

The company has applied to the Indiana P. S. Commission for authority to purchase the properties of the Gary Connecting RR., the Gary & Valparaiso Ry., and the Gary & Hobart Traction Co. for \$995,804. The Gary Connecting RR. owns a line extending 15 miles east of Gary where it connects with the line owned by the Gary & Valparaiso Ry., which is 7½ miles in length. The Gary & Hobart Traction Co. owns a line approximately five miles in length, connecting Hobart with Gary, Ind.

The proposed purchase price of the Gary Connecting RR. is \$470,043; of the Gary & Valparaiso Ry., \$357,540; of the Gary & Hobart Traction Co., \$168,221.

Charles W. Chase, of Gary, is President of the Gary Street Ry.—V. 121, p. 74.

Gary & Valparaiso Ry.—Merger.—

See Gary Street Ry. above.—V. 114, p. 409.

General Gas & Electric Corp. (Del.).—Incorporated.—

This corporation was incorporated in Delaware on July 21 as per plan outlined in V. 121, p. 198.

The Jersey Corp., a subsidiary of the General Gas & Electric Corp., has taken title to the old Boonton (N. J.) Iron Works. Since 1876 the property has been held by the Couper Ford estate. The Jersey Corp. in Nov. 1 1912 leased the property for 14 years and 8 months, at an annual rental of \$13,750, and the option to purchase at \$275,000. The deed includes valuable water rights in the Rockaway River, which is the source of Jersey City's reservoir, and which is located about three-quarters of a mile from the reservoir.—V. 121, p. 198.

Great Consolidated Electric Power Co., Ltd. (Japan).—

There were added to the Boston Stock Exchange list on July 8 1925 interim receipts for \$13,500,000 1st & Gen. Mtge. 6½% Sinking Fund Gold bonds, dated July 1 1925 and due July 1 1950, "when issued." See also V. 121, p. 198.

Hattiesburg (Miss.) Traction Co.—To Substitute Buses.—

The voters at Hattiesburg, Miss., on June 30 voted in favor of buses to replace the railway cars of the above company.—V. 114, p. 198.

Indiana Bell Telephone Co.—Stock Increased.—

The stockholders have increased the authorized capital stock from \$15,000,000 to \$27,000,000, par \$100. The company is controlled by the American Telephone & Telegraph Co.—V. 120, p. 2400.

Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co., trustee, New York City, will until Aug. 14 receive bids for the sale to it of First & Ref. Mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$253,598 now on deposit in the sinking fund, at prices not exceeding 110 and interest.

I. R. T. Renews Wage Agreements.—

Following the wage conference on July 22, P. J. Connolly, President of the Brotherhood of Interborough Rapid Transit Employees, said: "The entire general committee of the Brotherhood of Interborough Rapid Transit Co. Employees, representing the employees of all departments of the company, met Mr. Hedley, President & General Manager, for the regular conference with respect to wage agreements for the ensuing year. Mr. Hedley outlined to the committee the financial condition of the company, in view of which the committee is satisfied that it would be impossible under the 5-cent fare for the company to grant any increase in wages during the coming year.

"In view of the company's financial condition, as understood by the employees, the general committee voted unanimously to accept renewal for a year from July 1 of the existing wage agreements."—V. 121, p. 329.

Iowa Ry. & Light Corp. of Cedar Rapids, Ia.—Acquis'n

The corporation announces it has purchased the capital stock of the Iowa Public Service Co., which operates gas plants at Ames and Nevada, Iowa.—V. 121, p. 74.

Iowa Southern Utilities Co.—Bonds Offered.—Hoag-

land, Allum & Co., Inc., and W. C. Langley & Co., New York, are offering at 97½ and int., to yield about 5.70%, \$3,000,000 1st & Ref. Mtge. 5½% gold bonds, Series of 1925.

Dated July 1 1925; due July 1 1950. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date on 30 days' notice at 105 to July 1 1931; 102½ to July 1 1941; 101 to July 1 1948, and at par thereafter, plus int. in each case. Principal and int. (J. & J.) payable in New York and Chicago, without deduction for normal Federal income tax not in excess of 2%. Penna. 4 mills tax refundable. Northern Trust Co., Chicago, Ill., trustee.

Data from Letter of J. Ross Lee, Vice-President of the Company.

Company.—Owns and operates 6 modern steam central power stations furnishing, without competition, electric light and power at wholesale and retail to 125 thriving towns and cities in the agricultural section of Southern Iowa, a territory 200 miles long and 50 miles wide, including Ottumwa, Burlington, Centerville, Creston, Washington and Newton. Population estimated at 200,000. Company owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 87.8% is derived from the electric light and power business, 8.9% from railway and 3.3% from gas and steam heat.

Security.—Direct obligation of company and secured by a direct first mortgage on the central power stations and distribution systems at Ottumwa, Creston and Lamoni, and the distribution systems at Cromwell, Orient, Afton, Kellerton, Pleasanton, Davis City and Grand River, together with the transmission lines connecting Creston with Mount Airy and Chariton and Allerton. Bonds are also secured by mortgage on the remainder of the properties subject only to \$4,634,600 divisional bonds. The value of the company's properties as determined by Day & Zimmerman is largely in excess of the total principal amount of mortgage debt.

Earnings Statement for the Year Ended May 31 1925.

Gross earnings.....	\$3,065,422
Operating expenses, including taxes and maintenance.....	1,836,881

Net earnings (available for int., deprec., Fed. taxes, &c.).....\$1,228,540
 Annual interest requirements on all bonds outstanding, including this issue and divisional bonds.....531,354

Mortgage Provisions.—Mortgage provides that company must set aside a substantial fund each year for maintenance and improvement to the properties; also before the payment of any Common stock dividend, there shall be set aside in a "depreciation fund" a sum amounting to 5% of the gross earnings. Additional bonds may be issued by the company only under careful restrictions.

Purpose.—Proceeds will be used to reimburse the company for additions to the properties, for improvements and for other corporate purposes.

Capitalization—	Authorized.	Public.
First & Refunding Mortgage gold bonds—		
Series 1925, 5½%, this issue.....	a	\$3,000,000
Series 1923, 6%.....	a	1,659,300
Divisional bonds.....	Closed	4,634,600
Serial notes.....		750,000
Preferred stock, 7% Cumulative.....	\$5,000,000	3,050,000
Common stock.....	50,000 shs.	10,000 shs.
* Limited by the restrictions of the mortgage.—V. 120, p. 2147, 2012.		

Jacksonville (Fla.) Traction Co.—To Abandon Line.—

Federal Judge R. M. Call recently granted the company permission to abandon its 3¼-mile line to Camp Johnston, constructed as a war-time project in 1918. Receiver Ingie had sought the approval of the Florida Railroad Commission, but that body refused to issue a ruling. Much of the rail and special work on the line is suitable for relaying purposes. Other equipment will be sold. ("Electric Railway Journal.")—V. 121, p. 1893.

Keystone Telephone Co.—Earnings.

Period—	—6 Mos. End. June 30—	—12 Mos. End. June 30—
	1925.	1924.
Gross earnings	\$982,665	\$938,189
Oper. exp., maint. & taxes	517,859	507,315
Interest on bonds	243,776	210,786
Other interest charges	2,858	47,782
Balance avail. for res'v		
Fed'l tax, divs. & sur.	\$218,172	\$172,306
		\$422,987
		\$348,950

—V. 121, p. 199.

Kingston (N. Y.) Consol. (Electric) RR.—Par Changed.

The company recently changed the authorized Common stock from 2,000 shares of \$100 par value to 2,000 shares of no par value.—V. 118, p. 2949.

Lake Shore Power Co., Toledo, O.—Bonds, &c., Auth.

The Ohio P. U. Commission has authorized the company to issue \$1,157,900 1st Mtge. 6% 25-Year bonds and \$205,500 7% Pref. stock, to be sold at not less than 90, to pay for properties recently acquired. The authorized financing is in lieu of another proposal submitted several weeks ago and which the Commission has approved.

The Lake Shore Power Co. also was granted authority to purchase the properties of the Edan Power & Light Co. for \$45,000, the Pittsville Light & Power Co. for \$4,500 and the Ohio Gas Light & Coke Co. of Delta for \$93,000.—V. 118, p. 2958.

Lawrence County Water, Light & Cold Storage Co.—

Henry L. Doherty & Co. announced July 21 the signing of a contract whereby the Lawrence County Water, Light & Cold Storage Co., operating in Aurora, Marionville and several other Missouri communities, has been acquired. The company serves a population estimated at about 12,000. The reproduction value of the property and business, with certain contemplated changes, is approximately \$1,000,000. The company will continue, as heretofore, to be supplied with power by the Ozark Power & Water Co.

Lexington Utilities Co.—Bonds Sold.—Chandler &

Co., Inc., and R. E. Wilsey & Co., Inc., have sold at 99 and interest, to yield over 6%, \$653,000 First Mtge. & Ref. 6% Gold bonds, Series "C." Dated Oct. 1 1921; due Oct. 1 1946.

Company.—Incorp. in Kentucky in 1909. Owns a modern steam power plant and the electric and gas distributing systems in Lexington, and controls through subsidiary companies, the ice and cold storage business in Lexington and Georgetown and the urban and interurban railways operating in this territory. It also owns the electric distribution systems in Stamping Ground and Forks of Elkhorn. Under wholesale contracts with other utility properties, it supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort, Winchester, Versailles, &c. The gas mains are leased on a profitable royalty basis to the Central Kentucky Natural Gas Co. Company has just completed a 66,000-volt high tension transmission line connecting the power house with the Dix River hydro-electric development of the Kentucky Hydro-Electric Co., and the steam power plant of the Kentucky Utilities Co., at Pineville (these two latter companies being subsidiaries of the Middle West Utilities Co.). Population, over 225,000.

Security.—Secured by a first mortgage on the power house and high tension lines, and a direct mortgage on the balance of the property owned, subject to the lien of the bond issued under the Lexington Ry. mortgage, of which one-half have been assumed by the Kentucky Traction & Terminal Co., leaving only \$538,500 outstanding underlying bonds to be paid by the Lexington Utilities Co., and which are being reduced annually by the sinking fund.

Earnings Twelve Months Ended May 31.

	1925.	1924.
Operating revenue and other income	\$1,013,908	\$974,639
Operating expenses, maintenance, &c.	414,792	417,490
Net earnings before depreciation	\$599,115	\$557,149
Net earnings of controlled companies, after all expenses, including interest on funded debt, but before deprec'n & write-off of prop. abandoned	68,300	80,959

Total net earnings (incl. undistributed income of controlled companies) \$667,416 \$638,108
Annual interest on total funded debt, including outstanding underlying bonds, required \$205,545.

Guaranty.—Guaranteed, principal and interest, by endorsement by the Kentucky Securities Corp., which has no funded debt and has outstanding \$2,348,898 Preferred stock and \$2,052,287 Common stock. Through ownership of a majority of stock, the Kentucky Securities Corp. is controlled by International Utilities Corp.—V. 117, p. 1620.

Lockport Power Co. (South Carolina).—Bonds Ready.

The National Bank of Commerce in New York has ready for delivery \$1,500,000 1st Mtge. Sinking Fund gold bonds, 5½% Series, due 1950, in exchange for temporary bonds. See also V. 120, p. 957, 1586.

Lone Star Gas Co.—June Earnings.

Month of June—	1925.	1924.
Gross earnings	\$462,000	\$367,000

—V. 120, p. 1459.

Louisville Gas & Electric Co. (Del.).—Listing.

The New York Stock Exchange has authorized the listing of temporary interchangeable stock certificates on official notice of issuance in exchange for present outstanding interim receipts for 495,724 shares (authorized 800,000 shares) of Class A Common stock, without par value, with authority to add 30,556 shares on official notice of issuance in exchange for outstanding Pref. stock at the ratio of four shares of Class A Common stock for each share of Pref. stock, making total amount applied for 526,280 shares of Class A Common stock.

Consolidated Income Account for 12 Months Ended May 31 1925.

Gross earnings	\$7,363,521
Oper. exp., maint. & taxes (excl. depr.) (incl. taxes \$573,465)	3,599,037
Bond interest, \$1,165,000; note interest, \$359,079	1,524,079
Pref. stock divs., \$1,243,848; Common stock divs., \$388,053	1,631,901
Balance	\$608,504
General interest credit	281,527
Total	\$890,031
Depreciation, \$450,000; amortization, \$100,000	550,000

Balance to surplus account for 12 months	\$340,032
Surplus May 31 1924	1,337,943

Total surplus May 31 1925 \$1,677,975
—V. 121, p. 200.

Mackay Companies.—Rates.

Effective Aug. 1, the cable rate to France will be 23 cents a word, against the present rate of 22 cents. The rate to Poland will be 25 cents a word compared with 32 cents at present. The increase in the rate to France is due to an increase in the terminal rate by the French Government.—V. 120, p. 2545.

Madison (Wis.) Rys.—Earnings.

Year End.	Apr. 1 '25.	1924.	1923.	1922.
Receipts	\$407,201	\$417,016	\$417,602	\$419,462
Expenses & taxes	295,132	305,713	296,723	303,463
Interest on bonds	45,625	44,732	44,702	43,875
Interest on notes	6,737	7,070	11,440	16,715
Balance	\$59,707	\$59,501	\$64,737	\$55,409

—V. 120, p. 331.

Manila Electric Co.—Listing.

The New York Stock Exchange has authorized the listing of an additional \$500,000 (authorized \$20,000,000) 1st Ref. Mtge. Gold bonds, 7% Series,

due May 1 1942, which are issued and outstanding in the hands of the public, making the total amount applied for \$3,500,000.

Income Account—Twelve Months Ended March 31 1925.

Gross earnings: Electric, \$2,332,721; railway, \$1,411,454	\$3,744,176
Oper. exp. Electric, \$857,458; railway, \$797,482; taxes: \$110,207	1,765,148
Int. on bonds, \$414,466; int. on floating debt, \$322,566	737,033
Amort. of debt. exp., \$57,600; replace'ts & renewals, \$240,000	297,600
Dividends	450,000

Surplus \$494,395
—V. 120, p. 2012.

Manila Electric Corp.—Offer to Minority Stockholders.

The Associated Gas & Electric Co., in a letter to the stockholders of the Manila Electric Corp., says:

"Two-thirds of the outstanding stock of the Manila Electric Corp. has been acquired by the Associated Gas & Electric Co. Recently a number of minority holders have asked that an offer be made to them whereby they also might exchange their shares for securities of the Associated Gas & Electric Co. and thus participate in the plan of reorganization of the Manila Electric Corp., thus avoiding U. S. income taxes upon any profit which might otherwise result from the disposition of their Manila stock."

"We therefore offer to exchange Manila Electric Corp. Common stock, share for share, for Associated Gas & Electric Class A stock."

"Application has been made for listing Class A stock on the New York Stock Exchange. After it is listed there, application may also be made to the London Stock Exchange."

"Those who contemplate exchanging their Manila stock for Associated Class A stock are urged to do so promptly as the amount of Class A stock available for this exchange is limited."

"To make the exchange Manila stock certificates should be sent to Chase National Bank, 57 Broadway, New York."—V. 120, p. 3187, 2816.

Marconi's Wireless Telegraph Co., Ltd., London.

A final dividend of 5% has been declared on the Ordinary shares, making a total of 10% for the year 1924.—V. 120, p. 3314.

Massachusetts Gas Cos.—Sub. Co. Earnings.

Combined Net Earnings Available for Dividends of Subsidiary Companies.	Period ended June 30—	1925—Month—1924.	1925—6 Mos.—1924.
Subsidiary gas companies	\$147,428	\$135,627	\$845,428
Commercial cos. (not incl.)			\$715,883
Beacon Oil Co.)	91,561	70,112	593,952
			593,494

Total \$238,989 \$205,740 \$1,439,380 \$1,309,377
—V. 120, p. 2269.

Metropolitan Edison Co.—Pref. Stock Sold.—Pynchon

& Co., West & Co. and Jackson & Curtis have sold at \$95 per share and div., to yield 6.31%, such portion of 135,000 shares Series "C" Preferred stock as may not be required by the company in connection with its offer of exchange and subscription to holders of its Class "A" Participating Pref. stock and to holders of Pennsylvania Edison Co. \$8 Preferred stock (see V. 120, p. 330). Annual cumulative dividends \$6 per share payable quarterly. Callable at \$110 per share.

Free of Pennsylvania State tax. The company has agreed to refund any tax paid in Mass. on the income derived from the ownership of this stock, but such tax refund shall not exceed 6% of the dividends received. As provided in the Federal Income Tax Law of 1924, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not subject to Federal income tax when received by a domestic corporation.

Dividends are payable Q-J. Shares are fully paid and non-assessable. The Preferred stocks, without nominal or par value, are preferred as to cumulative dividends over the Common stock. In the case of the Series "B" Preferred stock to the extent of \$7 per share annually, and in the case of the Series "C" Preferred stock to the extent of \$6 per share annually, and in liquidation or dissolution are entitled to a preferential payment of \$100 per share and divs. before any distribution of assets is made to the Common stock. Series "B" and Series "C" Pref. stocks may be called for red. all. or part on any div. date upon 30 days' notice at \$110 per share and divs. Whenever at any one time 4 quarterly divs. payable on the Pref. stock are in default, the holders of Pref. stock shall have the exclusive right to vote for and elect such number of the directors as shall constitute a majority. This voting right will cease as soon as all accumulated and unpaid divs. have been paid in full. The consent of the holders of not less than two-thirds in number of the outstanding shares of its capital stock of each class (both Pref. and Com.) the company may (1) increase the authorized number of shares of the capital stock of any class; (2) create other Pref. stock with such rights and preferences as may be determined.

Transfer agents: Seaboard National Bank, New York; Old Colony Trust Co., Boston; Bank of North America & Trust Co., Philadelphia. Registrars: New York Trust Co., New York; State Street Trust Co., Boston; Fidelity Trust Co., Philadelphia.

Data From Letter of E. L. West, President of Company, July 10 1925.

Company.—The territory in which company and its subsidiaries supply electricity for light and power includes active industrial centres of Eastern Pennsylvania, among which are Reading, York, Lebanon and Easton. The total population served, directly or through wholesale distribution, is estimated at 735,000, with 75,031 electric customers.

Valuation.—The value of the property of the company and its subsidiary companies (valuation of principal properties based on independent engineers' reports) is in excess of \$52,600,000. Adding to this valuation the amount of net current assets of the company and its subsidiaries and its investment in an associate company and after allowing for the amount of the company's and its subsidiaries' outstanding funded debt (less the \$1,593,000 8% bonds to be called) the balance is equivalent to more than \$188 per share of Pref. stock to be outstanding upon completion of this financing.

Super-Power System.—Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey Power system of the General Gas & Electric Corp. Being interconnected by high tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the super-power survey made for the Department of the Interior of the U. S. Government.

Present Financing.—The proceeds from the sale of this stock will be used partly to retire the entire outstanding Series "A" (\$7 dividend) Participating Preferred stock and to retire all the outstanding Series "A" 8% bonds of the company. A part of the proceeds will also be used for advances to the Pennsylvania Edison Co. for the purpose of calling its entire outstanding \$8 Preferred stocks on Oct. 1 1925.

Capitalization—	Authorized.	Outstanding.
Cum. Pref. stk.—Ser. "A" (\$7 per sh. ann.) Partic. To be called for redemp'n		
do Series "B" (\$7 per share annually)	150,000 shs.	17,100 shs.
do Series "C" (\$6 per share annually)	150,000 shs.	135,000 shs.
Common stock	500,000 shs.	129,842 shs.
Series "A" 8% bonds, 1935	Called for red. Nov. 1 1925	
Series "B" 6% bonds, 1952		6,080,000
Series "C" 5% bonds, 1953		3,150,000
Metropolitan Electric Co. 5% bonds, 1939		2,418,000
Subsidiary company bonds		15,951,800

Consolidated Income Statement (Company & Subsidiary Companies).

Year Ended—	May 31 '24.	May 31 '25.
Operating revenue & other income	\$8,270,477	\$8,406,576
Operating expenses and taxes	3,776,600	3,359,513
Maintenance & depreciation	1,523,435	1,457,196
Rentals	66,198	66,198

Total income \$2,904,244 \$3,523,669
Deductions including all interest charges & amortization except on the bonds to be called \$1,527,206

Balance \$1,996,463

Annual div. requirements of company Pref. stock to be outstanding upon completion of this financing \$929,700

Management.—The properties of the system are under the management of the W. S. Barstow Management Association, Inc., N. Y. City.—V. 121, p. 330.

Montana Power Co.—Earnings (Incl. Subsidiary Cos.).—

Results for Three and Six Months Ended June 30.

	1925—3 Mos.—	1924—3 Mos.—	1925—6 Mos.—	1924—6 Mos.—
Earnings.....	\$2,009,872	\$1,951,451	\$4,169,829	\$4,061,512
Oper. exp. & taxes, incl. Federal income tax.....	740,200	796,907	1,472,563	1,572,895
Net earnings.....	\$1,269,672	\$1,154,544	\$2,697,266	\$2,488,617
Interest & bond discount.....	463,879	450,841	906,898	902,934
Surplus.....	\$805,793	\$703,703	\$1,790,368	\$1,585,683

—V. 121, p. 200.

National Electric Power Co.—Bonds Sold.—A. C. Allyn & Co. and Howe, Snow & Bertles, Inc., have sold at 97 and int., to yield over 6¼%, an additional \$3,000,000 20-Year 6% Secured Gold Bonds Series of 1945. Dated March 1 1925. Listed on Chicago Stock Exchange.

Company.—Will own practically all of the Common stocks of a diversified group of companies operating public utility properties located in the States of Maine, Pennsylvania, West Virginia, Kentucky, Ohio, Indiana, Michigan, South Dakota, Nebraska, Kansas, Oklahoma and Arkansas, serving with electric light and power territories with a total population estimated to exceed 775,000.

Security.—Specifically secured by pledge with the trustee of approximately 99¼% of the outstanding Common capital stock of the Cumberland County Power & Light Co., and all of the outstanding Common capital stock (except directors' qualifying shares) of the Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power Co.

The reproduction cost new, less accrued depreciation, of the properties of these companies applicable to the securities pledged under this mortgage, based on appraisals by independent public utility engineers and appraisers, is very largely in excess of the total amount of these bonds to be presently outstanding.

Consolidated Earnings 12 Months Ended April 30 1925.

Gross earnings.....	\$10,127,307
Oper. exp., maint., taxes (incl. Fed.), amortization & deprec.....	6,850,100
Net earnings.....	\$3,247,207
Bal. of net earnings, applic. to securities of sub. cos. owned, after deduction of int. charges & divs. paid or accrued during the period on funded debt & Pref. stocks of sub. cos., & net earnings, applic. to Com. stocks of sub. cos. held by the public.....	\$1,473,712
Annual interest charges on 20-Year 6% Secured Gold bonds.....	405,000
Compare further details of history, property, capitalization, &c., in V. 121, p. 330.	

New England Power Co.—To Issue Stock.

The company has applied to the Massachusetts Department of Public Utilities for authority to issue at not less than \$95 per share approximately 24,000 shares of Preferred stock which were not subscribed for by the stockholders.—V. 121, p. 200.

New England Telephone & Telegraph Co.—Earnings.

Period—	Quar. Ended June 30—	6 Mos. End. June 30—	1925.	1924.
Operating revenue.....	\$12,919,445	\$11,826,451	\$25,187,917	\$23,151,117
Operating expenses.....	10,385,459	9,298,813	20,352,994	18,077,593
Taxes.....	668,292	655,587	1,503,311	1,311,340
Uncollectibles.....	94,205	62,426		126,473
Total oper. income.....	\$1,771,489	\$1,809,624	\$3,331,612	\$3,635,709
Net non-oper. revenue.....	175,250	216,782	357,521	414,249
Total gross income.....	\$1,946,739	\$2,026,406	\$3,689,133	\$4,049,960
Interest on funded debt.....	583,262	583,362	1,166,524	1,166,584
Other interest.....	570,456	178,890	1,067,776	495,971
Rent, &c.....	128,377	104,497	260,078	217,199
Dividend appropriation.....	830,254	1,660,507	2,490,762	2,990,031

Balance, sur. or def., def\$165,610 def\$500,850df\$1,296,005 def\$819,827
—V. 121, p. 76.

New York & Queens Electric Light & Power Co.—

Ray Palmer has resigned as President of the company. The board of directors has elected C. G. M. Thomas as Chairman of the board, H. L. Snyder and L. A. Coleman as Vice-Presidents, J. R. Malone, Secretary, and Frank C. Gordon, Treasurer. Mr. Snyder will assume all the duties previously handled by Mr. Palmer as President until action is taken to fill the vacancy.—V. 120, p. 454.

New York & Queens County Ry.—Would Abandon Lines

The receiver has applied to the Transit Commission for authority to abandon the Woodside-Corona and North Beach lines on the ground that revenues are insufficient to meet operating expenses.—V. 119, p. 198.

Niagara Falls Power Co.—Common Stockholders to Be Given the Right to Subscribe to Niagara Share Corp. Stock.

The Common stockholders of record July 30 will be given the right to subscribe on or before Aug. 25 for Common stock (of no par value) of the Niagara Share Corp., at \$4 per share, to the extent of one share for each share of Niagara Falls Power Co. Common stock held.

Secretary Frederick L. Lovelace, July 20, says in part:

The Niagara Share Corp. has been organized in Delaware and steps are being taken whereby the corporation will have authority to issue 750,000 unclassified shares of no par value, being approximately the same in number as the outstanding shares in the Common stock of Niagara Falls Power Co.

If the full 750,000 shares of stock are subscribed and paid for, Niagara Share Corp. will receive therefor \$3,000,000. Under an agreement already executed by Niagara Share Corp., the Canadian Niagara Power Co., Ltd., and the Niagara Falls Power Co., the Niagara Share Corp. is to acquire 84,675 shares in the Common stock of the Niagara Lockport & Ontario Power Co. upon payment to Canadian Niagara Power Co., Ltd., of the cost of said shares to the last named company, amounting to \$1,764,875. Arrangements have also been made whereby the Niagara Share Corp. will invest approximately \$1,200,000 in shares of Common stock of the Buffalo General Electric Co. at approximately \$50.50 per share, with interest adjustment.

Such Common stock in Niagara Lockport & Ontario Power Co. and such Common stock in Buffalo General Electric Co. may be exchanged by Niagara Share Corp. for shares in the Preferred and Common stock of the Buffalo Niagara & Eastern Power Corp., recently organized.—V. 121, p. 331.

Niagara, Lockport & Ontario Power Co.—Bonds Called.

All of the outstanding Ref. Mtge. S. F. Gold bonds, Series "A," of 1918, have been called for redemption Aug. 1 at 110 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

The trustee has been authorized by the company to take up prior to Aug. 1 1925, any of the above mentioned bonds which are surrendered to it for cancellation, paying therefor the redemption price of 110 and int. to the date of surrender.

See Warren & Jamestown Street Ry. below.—V. 121, p. 331.

Niagara Share Corporation.—Organized—Financing.

See Niagara Falls Power Co. above.

Northern States Power Co.—Contracts, &c.

The company during the first six months of 1925 signed contracts for light and power totaling 43,788 h. p., compared with 26,859 h. p. during the same period last year, an increase of 63%. New business actually connected to the lines of the company is running ahead of last year with 20,608 h. p. for the first six months of 1925, against 19,772 h. p. for the corresponding period of 1924.

Bringing to an end proceedings inaugurated in 1921, citizens of Sparta, Wis., defeated on July 10 a proposition to purchase for municipal operation the electric plant and distributing system of the Northern States Power Co. in that city. The measure was defeated by a vote of 4 to 1.—V. 120, p. 2262.

North American Co.—Total Electric Output.

The following are the electric output figures of the North American Co.'s subsidiaries for the second quarter of 1925, including those of new properties only from date of acquisition:

In Million K.w.h.—	1925.	1924.	% of Inc.
April.....	213.9	186.6	14.66
May.....	217.0	183.4	17.08
June.....	211.9	173.5	22.08
Totals.....	642.8	543.5	17.94

For the first 3 months of this year the output was 12.90% over the similar period last year. The output for the first half of 1925 was 15.27% above the first 6 months of 1924.

After deducting the output of the new properties so as to measure this year's output against last year's from identical subsidiaries, an increase remains amounting to 9.5% for the first quarter, 14.4% for the second quarter and 11.9% for the first half of 1925.—V. 120, p. 3315, 2817.

Northern Ohio Power Co. (& Subs.).—Earnings.

Period End. June 30—	1925—6 Mos.—	1924—6 Mos.—	1925—12 Mos.—	1924—12 Mos.—
Gross earnings.....	\$5,692,757	\$4,940,509	\$10,833,245	\$9,773,348
Operating expenses, incl. taxes and maintenance.....	4,213,156	3,838,507	8,222,659	7,641,006
Gross income.....	\$1,479,601	\$1,102,003	\$2,610,586	\$2,132,342
Fixed charges (see note).....	1,091,255	996,038	2,164,062	1,947,158

x Net income..... \$388,346 \$105,964 \$446,524 \$185,184

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924, and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.

x Available for replacements, depreciation and corporate charges.—V. 120, p. 2551.

North West Utilities Co.—Acquires Beloit (Wis.) Plant.

The company has acquired control of the Beloit (Wis.) Water, Gas & Electric Co.—V. 120, p. 2149.

Ohio Cities Telephone Co., New Philadelphia, Ohio.

Bonds Offered.—Schultze Brothers & Co., Cleveland, are offering at par and int. \$400,000 1st Mtge. 6% Convertible Gold bonds, Series "A."

Dated July 1 1925: due July 1 1945. Interest payable J. & J. without deduction of the normal Federal income tax up to 2%. Company will refund the Mass. income tax not in excess of 6% and any present or future State property and (or) income tax not exceeding 4 mills. Callable up to July 1 1935 at 105 and int. and thereafter at 102. Denom. \$1,000, \$500 and \$100 c*. Bonds may be converted at any time between July 1 1926 and July 1 1929 into 7% Cumul. Pref. stock (tax-free in Ohio) in the ratio of \$1.100 of Preferred stock for each \$1,000 bond. After July 1 1929 convertible into \$1,000 of such stock (accrued int. and divs. to be adjusted). Union Trust Co., Cleveland, Ohio, trustee.

Issuance.—Subject to the approval of the Ohio P. U. Commission.

Data From Letter of N. I. Dryfuss, President of the Company.

Company.—The properties now operated by the company began business in 1901. Company has enjoyed a steady growth as is indicated by the fact that in 1901 they had 790 stations, whereas to-day they have over 4,300 stations, with applications on file at the present time for more than 800 new stations. It is estimated that the company will have 5,500 stations connected in 1926 and 6,000 in 1927.

Competition with the Ohio Bell Telephone Co. was entirely eliminated on May 1 1924, when negotiations were concluded for the sale of the company's southern division properties to the Ohio Bell Telephone Co., which connected into their properties along the Pan Handle RR. This company has now taken over all the telephones formerly operated by the Bell System in the territory it now serves, consisting of the cities of New Philadelphia, Dover, Mineral City and certain intervening rural districts, including all local toll and rural properties, thus providing the company with an exclusive territory and a favorable contract with the Ohio Bell Telephone Co. for long-distance toll service over their entire systems.

Security.—Secured by a first mortgage upon all of the company's properties and franchises now or hereafter owned (consisting of 4,312 stations, and will have an immediate installed capacity of 6,000 stations with underground facilities capable of almost 100% additional stations). Further amounts of authorized bonds not exceeding total of \$750,000, including this issue, may be issued only for extensions and acquisitions of additional properties at not to exceed 80% of the cost thereof, except bonds to the amount of \$50,000 may be issued to reimburse the treasury for expenses incurred in making new installations.

Sinking Fund.—Beginning July 1 1927 the company will annually pay to the trustee 1% of the par amount of all outstanding bonds, to be used in the redemption or purchase of bonds.

Purpose.—Proceeds from the sale of these bonds, together with moneys received from the Ohio Bell Telephone Co., will be used for the retirement of \$264,500 1st Mtge. bonds, being the unmatured balance of an issue outstanding since 1905, and for general corporate needs in connection with the company's construction program and change from manual to automatic service.

Earnings for the 12 Months Ended April 30 1925.

Gross earnings.....	\$49,757
Operating expenses, maintenance and taxes.....	99,799
Balance.....	\$49,957
Bond interest.....	24,000

Ohio Gas & Electric Co.—Merger.

The transfer of all the property and business of this company to the Union Gas & Electric Co. of Cincinnati has been authorized by the Ohio P. U. Commission. (See also Columbia Gas & Electric Co. in V. 120, p. 3312.)—V. 120, p. 3315.

Ottumwa (Iowa) Traction Co.—New Control.

Control of this company was recently acquired by the Iowa Southern Utilities Co. See also offering by the latter company above.—V. 118, p. 1136.

Pacific Gas & Electric Co.—Melones Dam Hydro-Electric Power to be Developed Jointly by Municipal Districts and Pacific Gas & Electric Co.

The directors of the South San Joaquin Irrigation District have awarded, subject to approval as to legality, \$900,000 of their sixth issue of 5% Serial Gold bonds to a syndicate composed of Rutter & Co., New York, Anglo London Paris Co., San Francisco and New York, the First Securities Co., Los Angeles, and J. R. Mason & Co. and Freeman, Smith & Camp, both of San Francisco. Also, the directors of the Oakdale Irrigation District have awarded \$1,100,000, the entire authorized amount of their fifth issue of 5% Serial Gold bonds, to the same syndicate.

The purpose of these bond issues is to finance the construction of Melones Dam, which will form a reservoir for impounding 112,500 acre feet of water on the Stanislaus River, from which both districts draw their water supply. Under the terms of a contract signed Jan. 1 1925 by both districts and the Pacific Gas & Electric Co. and the Sierra & San Francisco Power Co., the power companies have agreed to build a 30,000 k.w. hydro-electric generating plant below the Melones Dam. In return for the privilege of using the water stored in behind the dam for power purposes, the power companies have agreed to pay to the districts the sum of \$5,175,000 in semi-annual installments so that both interest and maturing principal on these bonds will be met by power revenue without the necessity of resorting to the taxing power of the districts.

The estimated power output from this development is 100,000,000 k.w.h. per year and the cost including rental, operative maintenance and interest on the investment will not be over 3½ mills per k.w.h., making this the cheapest hydro-electric development within a 100 mile radius of San Francisco, Berkeley and Oakland, the largest market for electric power on the Pacific Coast.—V. 121, p. 200.

Pacific Telephone & Telegraph Co.—Obituary.

G. E. McFarland, Chairman of the board, died at San Francisco, Calif., on July 17.—V. 121, p. 331.

Philadelphia Electric Co.—To Redeem Pref. Stock.

Secretary A. V. R. Coe, in a notice to the holders of the Preferred stock, July 17, says: "On Sept. 15 the company will redeem all of its outstanding Preferred stock at \$28 per share. Payment will be made to holders of record at the office of the Land Title & Trust Co., transfer agent, Broad and Chestnut streets, Philadelphia, Pa., upon presentation and surrender of their stock certificates duly endorsed for cancellation. From and after said date, the holders of the Preferred stock will not be entitled to receive any dividends accruing thereafter."

(If the Preferred stockholders desire to avail themselves of the privilege of conversion, par for par, into Common stock, notice of their desire to do so must be filed with the company on or before Aug. 15 1925.)—V. 120, p. 3315.

Philadelphia Rapid Transit Co.—Earnings.

Income Account for Month and Six Months Ending June 30.				
	1925—June—1924.	1925—6 Mos.—1924.	1925—6 Mos.—1924.	1925—6 Mos.—1924.
Passengers carried.....	75,883,439	75,366,347	461,832,570	466,028,126
Passenger revenue.....	\$4,072,923	\$3,591,597	\$24,820,326	\$22,268,294
Operating revenue.....	4,130,623	3,650,041	25,153,093	22,596,716
Operation and taxes.....	3,081,565	2,628,169	18,183,315	16,317,866
Operating income.....	\$1,049,058	\$1,021,873	\$6,969,778	\$6,278,850
Non-operating income.....	44,562	48,346	138,058	260,329
Gross income.....	\$1,093,620	\$1,070,218	\$7,107,836	\$6,539,179
Fixed charges, divs., &c.....	1,123,189	869,138	6,619,173	5,201,017
Net income.....	\$29,569	\$201,080	\$148,664	\$1,338,162

* Operating revenue of \$4,130,623 for June is \$177,558 less than estimated which occasions the shortage of \$29,569.—V. 120, p. 2551.

Portage (Wis.) American Gas Co.—Sale.

See Wisconsin Power & Light Co. below.—V. 90, p. 918.

Portland Electric Power Co.—Preferred Stockholders Win Dividend Suit—Listing, &c.

The action of the directors in declaring a special dividend on the \$5,000,000 6% 2d Pref. stock recently payable out of earnings for the years 1920, 1921 and 1923 previously withheld, has been sustained by Federal Judge Wolverton of the U. S. District Court of Oregon. The injunction restraining directors from paying this dividend has thus been dismissed.

The point at issue in this case parallels the point raised by the Preferred stockholders of the Southern Ry. in their recent suit to compel payment of dividends on the road's Non-cumulative Preferred stock out of earnings of prior years. The \$5,000,000 2d Pref. stock of the Portland Electric Power Co. is likewise a non-cumulative issue, on which dividends were inaugurated Nov. 1 1923. The special dividend whose payment Common stockholders sought unsuccessfully to restrain was declared by directors to test the non-cumulative feature of the issue. In reaching his decision in the case Judge Wolverton had before him the decision of Judge Crump of the Law and Equity Court at Richmond, Va., denying the claim of the Southern Ry. Preferred shareholders in that suit.

The New York Stock Exchange has authorized the listing of \$800,000 1st Lien & Refg. Mtge. Gold Bonds, Series B, 6%, due May 1 1947, making the total amount of Series B Bonds applied for (after deducting Bonds retired and cancelled) \$11,365,600 (of which total \$6,403,900 are now outstanding in the name of Portland Ry., Light & Power Co. and \$4,961,700 in present name).

Consolidated Statement of Earnings 12 Months Ended April 30 1925.

Gross earnings.....	\$11,016,132
Operating expenses, maintenance & taxes.....	6,709,431
Interest, bond discount, &c.....	2,388,645
Depreciation.....	745,449
Balance, surplus.....	\$1,172,606
Consolidated surplus May 1 1924.....	\$1,598,440
Donations for construction and line extensions.....	24,962
Miscellaneous credit items.....	21,097
Total surplus.....	\$2,817,105
Deduct:	
Adjustment on account of retirement of bonds by sink. funds.....	\$47,361
Adjustment inventory account.....	9,370
Loss on sale of real estate and equipment sold and retired.....	8,019
Miscellaneous debit items.....	11,567
Dividends:	
7% Prior Preference stock \$345,406; 7 2-10 First Pref. stock \$19,234; 6% 1st Pref. stock \$375,000; 6% 2nd Pref. stock \$300,000; Less amounts collected on stock sold \$5,214.....	1,034,426
Surplus account April 30 1925.....	\$1,706,360

Franchises Approved.

Two franchises, providing for bus and car lines that will cost the company a total of \$225,000, have been approved by the City Council of Portland, Ore. Fourteen buses will be provided to operate over 4 lines to serve parts of the city that now have little or no transportation service, and a new car line will be built to St. Johns by way of the Greeley cut-off. Bus lines will be established as feeders to railway lines in several districts, with transfer privileges between the two.—V. 120, p. 2402.

Public Service Corp. of New Jersey.—Listing.

The New York Stock Exchange has authorized the listing of an additional 132,997 shares (total auth. 2,000,000 shares) Common stock without par value, on official notice of issuance and payment in full, making the total amount applied for 1,038,100 shares of Common stock.

The stockholders of record June 5 (Common and Pref.) were given the right to subscribe to the additional shares of Common stock in the proportion of one share for each 10 shares of Common and Preferred stock outstanding. The right to subscribe for such additional stock expires Aug. 1 '25.

Combined Results of Operations 12 Months Ending April 30 1925 (Company and Subsidiary Utility Companies).	
Operating revenue of subsidiary companies.....	\$89,845,768
Operating expenses, \$50,837,649; taxes, \$9,073,621; amortization charges, \$7,195,369.....	67,106,641
Operating income.....	\$22,739,127
Non-operating income.....	1,628,890
Gross income.....	\$24,368,018
Income deductions of subsidiary companies (bond int., rentals and miscellaneous interest charges).....	13,597,536
Net income of subsidiary companies.....	\$10,770,482
Public Service Corp. of New Jersey income (exclusive of dividends on stocks of operating utility companies).....	\$3,759,524
Operating expenses, \$637,740; taxes, \$230,664; amortization charges, \$68,689.....	937,095
P. S. Corp. of N. J. income deductions: Int. charges, \$5,004,596; amortization of debt discount and expense, \$248,179; other contractual deductions from income, \$46,461.....	5,299,238
Net income of P. S. Corp. of N. J. and subsidiary companies.....	\$8,293,673
Appropriation accounts of subsidiary companies; adjustments of surplus accounts (debit).....	*572,817
Appropriation accounts of P. S. Corp. of N. J. (excl. of divs.).....	Cr. 188,466
Dividends on Preferred stock of P. S. Corp. of New Jersey.....	2,561,163

Net increase in surplus before payment of Common stock divs. \$5,348,159
* Does not include charge to surplus of \$1,710,712 in connection with financial reorganization and credit to surplus of \$2,432,898 from inter-company sale of Public Service Newark Terminal and real estate adjacent thereto.

Results for June and 12 Months Ended June 30.

	1925.	1924.	1925.	1924.
Oper. rev. of sub. cos.....	\$7,318,523	\$6,930,270	\$90,755,457	\$80,559,477
Net increase in surplus before dividends.....	726,914	743,171	*7,988,662	5,977,392

The net increase in surplus before dividends for the 12 months ended June 30 1925 does not include adjustment of surplus in 1924, due to the sale of real estate, which after deduction of changes in connection with

financial reorganization, results in an additional net increase in surplus.—V. 121, p. 200.

Quebec Power Co.—Report.

Calendar Years—	1924.	1923.
Gross income from all sources.....	\$908,471	\$544,090
Operating and maintenance expense.....	230,284	238,296
General interest.....	50,748	50,748
Interest on bonds and debentures.....	300,000	50,156
Depreciation.....	30,000	24,000
Dividends—Public Service Corp. of Quebec stock.....	156,185	40,000
Dividends on Preferred stock.....	157,352	76,494
Dividends on Common stock.....	157,352	76,494

Surplus.....	\$34,649	\$64,396
Add surplus from previous year.....	1,357	96,961

Total.....	\$36,006	\$161,357
Dividend of 10% on P. S. Corp. of Quebec stock paid in Preferred stock.....	160,000	160,000

Surplus.....	\$36,006	\$1,357
* Subject to income tax on 1924 profits.—V. 121, p. 77.		

Radio Corp. of America.—Earnings.

Period—	Quarter Ended—	6 Mos. End.
	June 30 '25.	Mar. 31 '25.
Gross income from sales, &c. (incl. other income).....	\$1,584,466	\$15,229,923
* Expenses, &c.....	4,975,519	13,301,594

Net profit.....\$391,053 \$1,928,329 \$1,537,277
* General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year-end adjustments.—V. 120, p. 2679, 2270.

Republic Ry. & Light Co.—Earnings.

Period—	Month of June—	12 Mos. End.	June 30—
	1925.	1924.	1925.
Gross income.....	\$870,155	\$810,232	\$10,795,615
Oper. expenses & taxes.....	580,055	541,691	7,340,585
Int. on funded debt.....	184,681	190,599	2,212,080
Other int. & discount.....	Cr. 427	Cr. 15,571	Cr. 347,048
Divs. on Pref. stk. of subs.....	72,276	70,002	851,676

Bal. for depreciation, dividends & surplus.....	\$33,570	\$23,512	\$738,321
—V. 120, p. 3316.			\$686,988

Roanoke (Va.) Water Works Co.—Bonds Offered.

Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., are offering at 93 and int., to yield over 5½%, \$2,600,000 1st Mtge. 5% Gold Bonds, Series "A."

The 1st Mtge. 6% bonds, due Jan. 1 1936, and the Gen. Mtge. 6% bonds, due Sept. 1 1934; Vinton-Roanoke Water Co. 1st Mtge. 6% bonds, due June 1 1936, may be presented in payment for these bonds at a 4.50% true discount basis based on their call price of 102% of par from date of delivery to Jan. 1 1926, Sept. 1 1925 and Dec. 1 1925, the respective call dates of these bonds.

Dated July 1 1925, due July 1 1950. Prin. and int. (J. & J.) payable in N. Y. City. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date after 30 days' notice at 105 and int. to and incl. July 1 1926 and thereafter at 105 and int. less 1-5 of 1% for each year the bonds shall have been outstanding. Company will reimburse holders for the Penna. and Conn. 4 mills and the Md. 4½ mills taxes on the principal and the Mass. income tax not to exceed 6% of the int. on the bonds. Chatham Phenix National Bank & Trust Co., New York, trustee.

Data From Letter of F. W. Collins, Vice-President of Company.

Company.—Incorp. in Virginia in Dec. 1915. Supplies water, without competition, for domestic, industrial and public purposes to the city of Roanoke, Va., and contiguous territory. The territory served has a population of about 78,000. An important part of the company's water supply comes from springs and the balance is taken from the company's mountain storage reservoirs, located in the vicinity. Through approximately 155 miles of mains the company serves nearly 13,000 customers. Four stations provide ample pumping facilities and the company owns its office and storehouse buildings.

Security.—Secured by a first mortgage on all of the properties, rights and franchises, which have been appraised as having a sound depreciated value of \$4,059,000.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 5s, Series "A" (this issue).....	\$2,600,000	\$2,600,000
First Preferred stock.....	5,000,000	None
Second 6% Preferred stock.....	550,000	550,000
Common stock.....	1,500,000	1,000,000

* The issuance of additional first mortgage bonds is governed by the restrictions contained in the trust indenture.

Earnings.—Consolidated earnings of the Roanoke Water Works Co. and the Vinton-Roanoke Water Co. years ended April 30:

	1924.	1925.
Gross earnings.....	\$315,863	\$347,241
Oper. exp., maint. & taxes.....	110,722	117,735

Net earnings, before int., Fed. taxes & depreciation.....205,141 \$229,506
Bond interest requirement.....130,000

Purpose.—Proceeds will be used for retiring, prior to maturity, all of the bonds of the Roanoke Water Works Co. and the Vinton-Roanoke Water Co. heretofore outstanding, and for other corporate purposes.

Sinking & Improvement Fund.—A sinking and improvement fund is provided whereby the company will pay to the trustee on July 1 of each year commencing 1931 and to and including 1949 a sum in cash amounting to not less than 1½% of the largest principal amount of bonds of Series "A" at any time outstanding prior to such payment date. Company shall have the right to deliver to the trustee bonds of Series "A" in lieu of cash. Sinking and improvement fund moneys will be used, either (1) for the purchase and retirement of bonds, or (2) for betterments, improvements and additional properties, which may not be used as a basis for the issuance of additional bonds.—V. 121, p. 331.

Sacramento Northern Ry.—Proposed Control.

The U. S. C. Commission on July 8 approved the acquisition by the Western Pacific RR. of control of the lines and other property of the Sacramento Northern RR., by purchase of the company's bonds and by purchase of stock of the Sacramento Northern Ry.

Authority was also granted the Sacramento Northern Ry. (1) to issue \$1,000,000 capital stock (par \$100), and to sell the stock at par; and (2) to assume obligation and liability in respect of \$5,224,373 of 1st Mtge. 5% bonds of the Sacramento Northern RR.

The report of the Commission says in substance:
"By its original application in this proceeding the Western Pacific RR. seeks an order authorizing it (1) to acquire control of the lines and other properties of the Sacramento Northern RR., upon transfer thereof to the Sacramento Northern Railway, through the purchase of the Railway company's capital stock; (2) to purchase from the Western Pacific RR. Corp. all of the bonds of the Railroad company owned by the corporation or hereafter acquired by it, and all other outstanding bonds of the Railroad company; and (3) to use toward the purchase of the Railway company's stock and in the purchase of all or any part of the Railroad company's bonds, or in reimbursing the treasury of the Western Pacific RR. for expenditures made for such purpose, all or any part of the proceeds of \$4,180,000 of its 1st Mtge. 5% bonds issued pursuant to previous order of the Commission. (V. 112, p. 2414.)"

The cost to the Western Pacific of acquiring control of the properties is estimated at \$4,450,000. The testimony is that engineers of the California Railroad Commission have found the value of the properties to be approximately \$9,800,000 as of June 30 1915. An engineer testifying for the intervenor fixed the reproduction value as of June 30 1918 at \$10,719,218, and as of June 30 1920 at \$17,617,000. We have made no valuation of the Railroad company's properties as they have not heretofore been operated as a part of a general steam railroad system of transportation.

As the Western Pacific RR. will hold over 99% of the Railroad company's bonds, which constitute its funded debt, the value of the properties to the

Western Pacific from the standpoint of earnings will be measured by the Railroad company's gross income less miscellaneous deductions therefrom.

"The Railway company proposes to issue \$1,000,000 Common stock and to sell 9,950 shares to the Western Pacific R.R. at par, the remaining 50 shares having been subscribed as directors' qualifying shares. Of the proceeds from the sale of the stock, \$730,000 will be used for the purchase of the property of the Railroad company, and the balance will constitute working capital. The Railway company also proposes to assume all obligations and liabilities in respect of \$5,224,373 of 1st Mtge. 5% bonds of the Railroad company which are outstanding.

"Upon the facts presented we find that the acquisition by the Western Pacific R.R. of control of the lines and other properties of the Sacramento Northern R.R. by purchase of company's bonds in accordance with the terms of the contract between the Western Pacific R.R. and the Western Pacific R.R. Corp. and by purchase of the stock of the Sacramento Northern R.R. will be in the public interest. We further find that the consideration to be paid by the Western Pacific R.R. for the bonds of the Sacramento Northern R.R. and the stock of the Sacramento Northern R.R. and the terms upon which control of the properties of the Sacramento Northern R.R. are to be acquired, are just and reasonable."—V. 118, p. 552.

Second Avenue RR., N. Y. City.—Injunction Granted Against City Buses.

Supreme Court Justice Churchill on July 22 granted an injunction to Charles E. Chalmers, receiver for the company, restraining city officials from operating bus routes in territory served by the company. The injunction prohibits the operation of a line on First Ave. from 11th St. to 57th St., on 57th St. from 1st Ave. to Avenue A, and on Avenue A from 57th St. to 92d St.

Justice Churchill granted Mr. Chalmers' petition after the latter's attorney, Harold C. McCollom, had reached an agreement with William E. C. Mayer, Assistant Corporation Counsel. The agreement was based on an affidavit by William Wirt Mills, Commissioner of Plant and Structures. In his affidavit Mr. Mills said the bus lines had been operated by order of the Mayor and the Board of Estimate since June 24, but had been discontinued at midnight on July 20 and that there was no intention of resuming operations.—V. 119, p. 457.

Southern Cities Utilities Co.—Acquisition.—

The company announced on July 21 that it has made an initial payment on the Fayetteville Electric Light & Power Co. The acquisition of this property, it is estimated, will add \$60,000 annually to the earnings of the Southern company, applicable to its Common stock.—V. 121, p. 331, 201.

Southern Ice & Utilities Co.—Plans to Recapitalize.—

The directors have authorized a recapitalization of the company which calls for the retirement of the old Preferred stock and the creation of a new \$7 dividend series Preferred without par value, of which 50,000 shares are to be authorized and 30,000 shares outstanding. The Common stock, of which there are 150,000 shares authorized and outstanding, under the new arrangement will consist of 30,000 shares of non-voting Class "A" stock and 120,000 shares of Class "B" stock.

This change in capitalization is to provide for new working capital for the extension of the company's field of operations.

John Nickerson & Co. have underwritten 30,000 shares of the Preferred stock, which will be offered for public subscription in a few days. Each share of Preferred stock will carry with it one share of Class "A" Common stock and will be offered in units at \$100 per unit.

This financing represents the first public offering of the company's stock, which hitherto has been closely held by C. W. Dawley, President of the company, and his associates, who founded the business 40 years ago. In every year since its foundation the combined operations of the properties have shown a profit.

The company has 22 ice-manufacturing plants in 19 of the principal cities of Texas, Arkansas, Oklahoma and Louisiana. It serves ice to over 200 towns and cities, including Dallas, Tex., and Little Rock, Ark. In addition, the company owns 5 ice cream plants, a creamery and cold storage warehouses with 1,000,000 cubic feet of storage space.

Net earnings for the year ended May 31 1925 were \$672,601, equivalent to over 3 times Preferred dividend requirements. The balance available for the Common stock was equivalent to over \$3 per share. Earnings this year are reported to be at the highest rate in the company's history. Preliminary estimates for the year ended Oct. 31 1925 indicate that the balance available after Preferred dividends will be in the neighborhood of \$3 50 per share of Common stock.—V. 120, p. 1882.

Southwestern Gas & Electric Co. (Del.), Chicago.—

Bonds Offered.—A. B. Leach & Co., Inc., New York, are offering at 96 and div., to yield 7.29%, \$1,834,000 7% Cumul. Pref. (a. & d.) stock.

The 7% Pref. stock is red. at any time, all or part, at 107 and divs. on 30 days' notice. Divs. payable Q.-J. Registrar, First Trust & Savings Bank, Chicago. Transfer agent, Central Trust Co. of Ill., Chicago. Divs. exempt from present normal Federal income tax. Listed on the Chicago Stock Exchange.

Data from Letter of Pres. Rufus C. Dawes, Chicago, July 10.

Company.—Incorporated in Delaware in 1912. Conducts the entire gas, electric light and power business in Shreveport, La., and the entire gas, electric light, power and street railway business in Texarkana, Tex.-Ark. at present furnishing natural gas through the artificial gas distributing systems in these cities. Company owns and operates trunk line mains connecting the cities of Shreveport and Texarkana, these pipe lines also serving 14 nearby towns and villages.

In addition the company owns artificial gas manufacturing plants in Beaumont, Texas, and Biloxi, Miss., for the production and distribution of artificial gas in those cities. The Biloxi plant also serves the cities of Gulfport and Pass Christian, Miss., and the intermediate territory. Company serves a total population estimated at 180,000 and has attached to its gas mains and electric circuits 33,089 gas meters and 18,292 electric meters.

New Electric Generating Plant.—To meet the continuous growth in demand, the company now has under construction an additional station to generate 12,500 k. v. a., located on a 40-acre tract within three-quarters of a mile of the heart of the business district of Shreveport. The initial plant is designed to house 45,000 k. v. a. capacity, the first unit being 12,500 k. v. a. The total capacity at this site can be doubled ultimately, when necessary. This new generating plant should reduce fuel consumption one-quarter over present operation and will permit the company to take on its lines a substantial amount of new electrical business now available which should result in increased earnings.

Growth.—In the five years ended Dec. 31 1924 the quantity of gas delivered increased from 5,226,039,600 cu. ft. to 9,555,611,500 cu. ft. per annum, or 83%, and the electricity delivered from 13,177,018 k. w. h. to 30,293,576 k. w. h. per annum, or 129%. During the same period gross earnings increased from \$2,213,188 to \$3,868,993, or over 74%.

Earnings—Years Ended Dec. 31.

	1924.	1923.
Gross earnings	\$3,868,994	\$3,459,677
Oper. exp., incl. maintenance and all taxes	2,789,073	2,530,598
Interest and sinking fund deductions	607,398	594,372

Bal. appl. to deprec., amort. of bd. disct. & divs.	\$472,523	\$334,707
Preferred dividends paid	157,780	144,344
Annual divs. on all Pref. stock to be presently outstanding requires only \$184,988.		

Capitalization Outstanding.

Cumulative Preferred 7% (this issue)	\$1,834,000
Cumulative Preferred 8%	670,600
Common stock	3,050,000
Underlying bonds (mortgages closed)	1,824,500
1st & Ref. Mtge. bonds (mortgage closed)	4,045,500
Gen. Mtge. bonds	4,134,500

a Additional bonds issuable only under conservative restrictions of general mortgage. b Excessive of \$68,500 stock subscribed for under customers' partial payment plan and not now outstanding.

Company is one of the guarantors on \$50,000 bonds of Bethany Oil & Gas Co.

Management.—Company is under the management of the Dawes interests of Chicago. Directors include R. C. Dawes, Rawleigh Warner, H. B. Hurd, J. C. Markley and A. T. Leonard, all of Chicago.—V. 117, p. 1787.

Southwestern Light & Power Co.—Listing.—

The Boston Stock Exchange has authorized the listing of temporary certificates for 12,000 shares (par \$100) Class "A," Common stock. See also V. 121, p. 332.

Springfield (O.) Light, Heat & Power Co.—Bonds.—

Twenty-five 1st Mtge. 5% S. F. Gold bonds, dated Feb. 1 1909, have been called for payment Aug. 1 at 105 and int. at the Huntington National Bank of Columbus, O.—V. 118, p. 1924.

Standard Power & Light Corp. (Del.).—Registrar.—

The Guaranty Trust Co. has been appointed registrar for Preferred and Class "A" Common stock (no par value) of the Delaware corporation.—V. 121, p. 332.

Tennessee Electric Power Co. (& Subs.).—Earnings.—

12 Months Ending June 30—	1925.	1924.
Gross earnings	\$10,460,761	\$9,333,496
Oper. expenses, incl. taxes and maintenance	5,529,890	4,927,865
Fixed charges	2,109,966	1,828,485
Divs. on 1st Pref. stock and Nashv. Ry. & Lt. Co.		
Pref. stock not owned	855,882	716,511
Depreciation	874,048	831,880

Balance \$1,090,974 \$1,028,754

On recommendation of the Committee on Stock List, approved by the Governing Committee, there was stricken from the Boston Stock Exchange list as of July 15 the Common stock of the company, 85% of these shares having been exchanged for Commonwealth Power Corp. stock.—V. 120, p. 3316, 3189.

Toledo Edison Co.—Tenders.—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Aug. 11 receive bids for the sale to it of 1st Mtge. gold bonds, 7% Series, due 1941, to an amount sufficient to absorb \$67,500 at a price not exceeding 103 and int. to Sept. 1.—V. 120, p. 2818.

Union Gas & Electric Co., Cincinnati.—Acquisition.—

See Ohio Gas & Electric Co. above.—V. 120, p. 3316.

United Light & Power Co. (Md.).—Subscriptions.—

The New York Trust Co. has been appointed agent for receiving subscriptions to Class A Common stock. See V. 121, p. 77, 332.

Utilities Power & Light Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 153,750 shares of Class "A" stock without par value (auth. 250,000 shares), with authority to list 35,000 shares additional of Class "A" stock on official notice of issuance and payment in full, making the total amount applied for 188,750 shares.

Of the 35,000 additional Class "A" shares applied for, 7,500 shares will be offered to the holders of the Class "A" stock outstanding in lieu of cash dividends payable Oct. 1 1925, and Jan. 1 1925, of 50 cents per share per quarter; the balance will be sold for cash, the proceeds to be used for general corporate purpose.

Consol. Income Statement 4 Months End. Apr. 30 1925 (Co. and Sub. Cos.).	
Gross income	\$2,391,295
Operating expenses	1,237,297
Maintenance	86,075
Federal taxes	715
Interest	383,362
Dividends	196,980
Write-offs and reserves	267,185

Balance carried to surplus	\$219,681
Surplus Dec. 31 1924	5,060,372

Surplus April 30 1925 \$5,280,053
—V. 120, p. 3189, 3066.

Valdosta (Ga.) Street Ry.—May Junk Road.—

Judge W. E. Thomas of the Superior Court recently ordered the receiver of the company not to junk the railway for the time being, in the hope that it can be disposed of as a going concern. The railway shut down several months ago. It is said that new interests are negotiating for the purchase of the property with the idea of operating it.—V. 115, p. 1633.

Vicksburg (Miss.) Gas Co.—Bonds Offered.—Watson,

Williams & Co., New Orleans, La.; Merchants National Bank, National City Savings Bank & Trust Co., First National Bank and National Peoples Savings Bank & Trust Co., Vicksburg, are offering at prices ranging from 94.45 and int. to 100 and int., to yield from 6% to 6½%, according to maturity, \$200,000 1st Mtge. 6% Serial Gold bonds.

Dated July 1 1925, due serially July 1 1927 to July 1 1945. Prin. and int. (J. & J.) payable at American Exchange National Bank, New York. Red. as a whole only on any int. date on 60 days' notice at 102 and int. Denom. \$1,000 and \$500 c*. Free from ad valorem or personal property taxes in the State of Mississippi. National City Savings Bank & Trust Co., Vicksburg, Miss., trustee.

Data From Letter of Neil Callahan, President of Company.

Company.—Furnishes gas without competition for lighting, cooking, heating and industrial purposes in Vicksburg, Miss., with a population of approximately 25,000.

Valuation.—George F. Goodnow & Co. of Chicago, value the properties of the company as of March 18 1924 at \$462,512. These figures are based on replacement value less depreciation. Since that time the company has spent for additions, extensions and improvements \$20,252, bringing the total property value at the present time up to \$482,764, or \$2,414 for each \$1,000 bond at present time outstanding.

Earnings.—Net earnings for the year ended Dec. 31 1924 available for interest charges but before deducting depreciation and Federal taxes, amounted to \$19,838, or 1.65 times the highest annual interest requirements in any one year, and were equal to 2.1 times average annual interest charges during the life of the bonds.

Purpose.—To retire the outstanding issue of \$145,000 Mortgage Bonds, to retire all floating debt and to provide additional working capital.

Listing.—It is the intention of the company to make application to list these bonds on the New Orleans Stock Exchange.

Capitalization—	Authorized.	Outstanding.
First Mortgage 6% Gold bonds	\$250,000	\$200,000
Common stock (par \$50)	250,000	238,600

—V. 107, p. 410.

Vinton-Roanoke (Va.) Water Co.—Merger.—

See Roanoke Water Works Co. above.—V. 104, p. 1065.

Warren & Jamestown Street Ry.—New Control.—

Control of this company recently passed to the Niagara Lockport & Ontario Power Co. The railway company, which operates a 22-mile interurban line between Jamestown, N. Y., and Warren, Pa., will keep its identity. The following were elected officers of the Warren company: H. B. Zimmerman, Pres.; R. S. Hardy, V.-Pres.; H. C. Mather, Treasurer; C. E. Sundholm, Asst. Treas. & Auditor; Warren Tubbs, Secretary, and J. F. Kirk, Buffalo, Comptroller.—V. 119, p. 2181.

West Chester (Pa.) Street Ry.—Chairman.—

William F. Kelly, formerly Vice-President, has been elected Chairman of the board.—V. 119, p. 2649.

Wisconsin Power & Light Co.—Acquisition.—

The company has purchased the Portage American Gas Co. controlling utilities serving 1,283 customers in Portage, Wis.

Announcement has been made by the company of the acquisition of the Manitowoc & Sheboygan Bus Line from the De Luxe Motor Coach Line. This line was formerly operated by the East Shore Transportation Co. With the acquisition of this line the power company secures all transportation rights on this route, which will be extended to include through service from Sheboygan to Green Bay via Manitowoc, Wis.—V. 120, p. 2150.

Wisconsin Securities Co.—To Redeem Notes.—

All of the outstanding \$1,000,000 Collateral Trust 5-Year 6% notes, due March 1 1929, have been called for redemption Sept. 18 at 102 and int. at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 118, p. 1394.

Wisconsin Trac., Light, Heat & Power Co.—Acquis.—
The business and equipment of the Gray Bus Line have been taken over by the traction company, the buses of which have been operating between Appleton and Green Bay, Wis., in competition with the Gray Line.—V. 120, p. 584.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On July 20 Arbuckle Bros. advanced price 5 pts. to 5.40c. per pound. On July 23 Federal reduced price 5 pts. to 5.30c. per pound, and Arbuckle reduced price 15 pts. to 5.25c. per pound. On July 24 Federal reduced price 5 pts. to 5.25c. per pound, and American, McCahan, National, Pennsylvania, and Warner companies each reduced price 10 pts. to 5.25c. per pound.

Lead Price Advanced.—American Smelting & Refining Co. advanced price to 8.10c. per pound on July 21 and on July 22 10 pts. to 8.20c. per pound.

Additional Mills Post Wage Cut Announcements.—Pacific Mills, Lawrence Duck Co., Davis & Furber Machine Co., Hackanum Mills, International Worsted, Seldon Worsted, Geo. H. Gilbert Mfg. Co., Smith & Dove Mfg., Germania Mills, W. E. Tillotson Mfg. Co., Devonshire Mills, and Kinney Worsted Yarn Co. have all posted notices reducing wages about 10% effective at different dates up to Aug. 10.—Press dispatches dated July 20, 21, 22, 23 and 24.

Tire Price Advances.—B. F. Goodrich announced fourth increase since April—10 to 15% on all pneumatic tires, 10% on solid and cushion tires, and 15% on tubes. "Journal of Commerce" July 18.

Fiske Rubber, Goodyear Tire & Rubber, and Converse Rubber Shoe have advanced prices on tires and tubes 10% and 15%. "Wall Street Journal" July 20.

U. S. Rubber Co. notified trade that all prices are withdrawn pending upward revision. "Boston News Bureau" July 20, p. 1.

Kelly-Springfield Tire Co. advanced prices 10 to 15%. "Journal of Commerce" July 21.

Mechanical Rubber Goods Prices Advance.—Republic Rubber advanced goods an average of 20%. "Wall Street Journal" July 22.

Rubber Workers' Wages Reduced.—Alax Rubber Co. and Goodyear Tire & Rubber Co. announce wage reductions from 5 to 10%. "Wall Street Journal" July 21, p. 13.

Matters Covered in "Chronicle" July 18.—(a) Report of Gov. Smith's Advisory Committee on Garment Industry—77 members of union expelled on ground of "communistic activities." p. 265. (b) American Woolen Co. wages—reduction of 10% to take effect Monday, July 27—affects 30,000 operatives. p. 268. (c) National Coal Association to collect and disseminate trade information on bituminous coal industry. p. 269. (d) Dean, Onativia & Co. secure new capital and expect to resume business—make application for reinstatement in New York Stock Exchange and Chicago Stock Exchange. p. 279. (e) Amended stamp tax regulations require records of sales of stock to be kept four years. p. 279. (f) Brokerage firm of Christian & Parsons, Chicago, in bankruptcy. p. 279. (g) F. R. Harrison, named to succeed F. W. Mondell, resigned, as member of War Finance Corp. p. 281. (h) E. B. Bressard and A. H. Baldwin new members of U. S. Tariff Commission. p. 289. (i) Furniture manufacturers and refrigerator firms plead guilty to charges of violating Sherman Anti-Trust Act—appeal to be made to Supreme Court by case-goods manufacturers. p. 289. (j) Anthracite wage negotiations—Government to take hand if no agreement is reached. p. 290.

Abitibi Power & Paper Co.—Tenders.

The Montreal Trust Co., trustee, Montreal, Canada, will until Aug. 1 receive bids for the sale to it of \$38,000 Consol. Mtee. S. F. Gold bonds dated March 15 1921, at a price not exceeding 110 and int.—V. 120, p. 3967.

Air Reduction Co., Inc.—To Acquire Acetylene Co.

The company announces that it has offered to purchase the assets of the Gas Tank Recharging Co., a Wisconsin corporation. The offer has been accepted by the directors of the latter company and it is expected that their stockholders will ratify the directors' action early next month. It was stated that no cash is involved in the transaction, as the purchase will be consummated with Treasury shares of Air Reduction Co., Inc.

The Gas Tank Recharging Co., incorporated in 1913, owns and operates acetylene plants at Milwaukee, Wis., and Bettendorf, Iowa, and a carbide plant at Keokuk, Iowa.

Results for—	Quar. End. June 30—	6 Mos. End. June 30—
	1925.	1924.
Gross income.....	\$2,563,971	\$2,364,586
Operating expenses.....	1,684,665	1,577,716
Operating income.....	\$879,306	\$786,870
Additions to reserve.....	301,925	272,052
Net prof. bef. Fed. tax.....	\$577,381	\$514,819
	1925.	1924.
Gross income.....	\$4,913,109	\$4,813,364
Operating expenses.....	3,232,762	3,152,324
Operating income.....	\$1,680,347	\$1,661,040
Additions to reserve.....	586,880	549,189
Net prof. bef. Fed. tax.....	\$1,093,467	\$1,111,851

Allis-Chalmers Mfg. Co.—Earnings.

In the five months ended May 31 net profits were \$1,394,458. After deducting Preferred dividends of \$481,250, there remained a balance of \$913,208 for the Common stock, which is equivalent to \$3.51 a share. (Chicago "Economist.")—V. 121, p. 202.

Alma-Thacker Coal Co.—Receiver's Sale.

All of the property of the company, which has headquarters in Columbus and which operated 3 mines in Pike County, Ky., was purchased at a receiver's sale June 15 for \$5,000 by D. N. Postlewaite of Columbus, representing a syndicate which will probably take over the mines and start operations. Company went into the hands of receivers about a year ago when Robert L. Laylin, Columbus, and Glenn Deaton, Kentucky, were named receivers.

Aluminum Co. of America.—Proposed Change in Capitalization—Merner.

The meeting of the stockholders which was scheduled for June 20 has been adjourned until July 27. At that time the stockholders will vote on reducing the par value of the capital stock from \$100 per share to \$5 per share and at the stockholders' meeting on the following day the question of the approval of a merger agreement under which 20 of these \$5 shares will be exchanged for 7 Preferred shares (par \$100) and 6 Common shares (par \$5) in a new company to be formed by the merger of the Aluminum Co. of America with the Canadian Power & Manufacturing Co. The merger agreement provides for the issue and sale of approximately 20,000 Common shares of the merged company at the rate of \$5 per share.

The proposition contemplates, however, that only one-half of the Preferred shares be issued to the stockholders immediately. To represent the remaining one-half transferable warrants will be given which will be exchangeable for Preferred shares on Jan. 2 1927. The Preferred shares are to be entitled to Cumulative dividends at the rate of 6% per annum. In the event that the stockholders vote in favor of these propositions, the effect will be that each stockholder will receive for each present share of Aluminum Co. of America stock 3 1/2 shares of new Preferred stock, on which 6% Cumul. divs. will be payable from July 1 1925, and 18 months thereafter will receive 3 1/2 additional Preferred shares on which 6% cumulative dividends will be payable from Jan. 1 1927.

Each stockholder will also receive 6 shares of new Common stock, which it is not anticipated will pay dividends in the near future, it being the idea by this exchange of shares the stockholders will receive substantially the value of their present investment in the form of new Preferred shares.

The new company will operate under the name of the Aluminum Co. of America and it is anticipated will be directed by the officials of the present company.

The Canadian Power & Manufacturing Co., which will be merged into the new company, is the owner of lands on the Saguenay River in the Province of Quebec, and water rights and franchises sufficient for the construction and operation of a large hydro-electric plant on the Saguenay River, in connection with which it is the intention to establish an aluminum producing plant.

At the expiration of the time prescribed by law for such action, a stockholders' meeting of the new company will probably be called to vote on the authorization of a new bond issue to provide funds for the construction of the Saguenay River power plant and aluminum works and other proper corporate purposes.—V. 121, p. 333, 202.

American Agricultural Chemical Co.—Florida Railroad Not Sold—Cash on Hand Nearly Twice the \$3,794,000 5%

Bonds Outstanding.—Chairman Robert S. Bradley is quoted as follows:

The statement recently published that company has sold its Charlotte Harbor & Northern Ry. to the Seaboard Air Line and that with the proceeds thereof the company would retire the remainder of its 5% First Mortgage bonds is erroneous.

While there have been negotiations for the acquisition of this road by the Seaboard, no sale has been consummated. The directors are by no means a unit on the wisdom of disposing of this property. Its earnings for the past five years have shown consistent improvement and in view of the unprecedented boom in Florida it is reasonable to expect that the traffic on this road will continue to expand and that the property will become much more valuable in the near future. For these reasons several of our directors are loath to part with this property at the price suggested by the Seaboard.

Regardless, however, of the sale of the Charlotte Harbor & Northern Ry., the redemption of the First Mtge. 5% bonds is not necessarily contingent upon the sale of the road, inasmuch as the company has over \$7,300,000 of cash on hand while the 5% bonds now in the hands of the public aggregate but \$3,800,000.

The company has no outstanding notes due to banks or for merchandise, its entire floating debt being represented by current accounts payable and \$70,800 trade acceptances. Inasmuch as cash on hand is nearly equal to twice the amount of the 5% bonds outstanding, it is obvious that the company is in a position to call these bonds, if it so elects, without selling the railroad or any of its other properties.

Since June 30 1924 the company has retired or purchased \$3,270,000 of its 5% and 7 1/4% bonds, which has reduced the amount of the outstanding 5s to \$3,794,000 and of the 7 1/4s to less than \$26,700,000.

General conditions in the fertilizer industry are more stable and prospects are more encouraging than they have been at any time during the past five years.—V. 120, p. 2685.

American Bank Note Co.—Earnings.

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
*Net profits.....	\$718,737	\$945,615	\$953,926	\$484,713
Miscellaneous income.....	75,848	70,800	58,215	93,125
Total income.....	\$794,585	\$1,016,415	\$1,012,141	\$577,838
Interest charges.....	80,752	164,728	154,054	64,296
Preferred divs. (3%).....	134,870	134,870	134,870	134,870
Common dividends.....	(5%)247,262	(5%)247,262	(4 1/4%)222,314	(4)179,828
Special dividend paid.....				(2%)89,914
Balance, surplus.....	\$331,401	\$478,644	\$500,904	\$108,931
Profit and loss, surplus.....	\$6,248,699	\$5,981,029	\$5,610,115	\$5,651,694

* After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts and \$122,629 depreciation.

—V. 120, p. 2818.

American District Telegraph Co., Jersey City, N. J.—

Stock Increase.

The stockholders on July 9 voted (a) to rescind the resolution passed June 17 1925, concerning a proposed change in the capitalization of the company, and (b) to change the capital stock, consisting of 100,000 shares (par \$100) so that it will consist of 100,000 shares of Pref. stock (par \$100) and 200,000 shares of Common stock of no par value.

Of the new stock not exceeding 100,000 shares of Pref. stock and 100,000 shares of Common stock, shall be issued at once in exchange for the outstanding Common stock, to be effected by exchanging one share of capital stock (par \$100) for one share of Pref. stock (par \$100) and one share of Common stock of no par value. Such part of the 100,000 shares of the Pref. stock and of the 200,000 shares of Common stock of no par value, as shall remain unissued, may from time to time be issued and sold by the corporation in such manner and for such consideration as may from time to time be fixed by the board of directors, subject, however, to the reservation, so long as any Pref. stock is outstanding, of the requisite number of shares of the Common stock for exchange for Pref. stock. Of the new Common stock 100,000 shares shall be reserved for exchange for Pref. stock, share for share.

Stockholders have been notified to forward their stock certificates to Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J., to be exchanged for temporary certificates for the new Pref. and Common shares.

The directors have declared a final dividend of 2.33% on the old Common stock, out of profits accrued to July 14 1925 incl., payable on and after July 29 to holders of record July 14. See also offering in V. 121, p. 78.

American Dry Corp. (Va.)—Stock Offered.—Allen,

Craven & Co., New York, and Alexander Brown Co., Roanoke, Va., are offering at \$26 25 per share 25,000 shares Class "A" stock (no par value).

Preferred as to cumulative divs. of \$2.40 per share. Preferred as to assets to \$25 per share. Non-callable and participating. Transfer agent, Central Union Trust Co., New York; registrar, New York Trust Co.

Data from Letter of E. A. Oliver, President of the Company.

Company.—Organized in Virginia for the purpose of manufacturing and selling beverages, especially America dry ginger ale. Has recently acquired the entire plant, property and good-will of the Delatour Beverage Corp., a business which was established in 1808. At present despite the fact that the Long Island City plant is working 14 hours per day, it cannot keep up with the market demand, unfilled orders on hand for the past 6 months being from 10 to 16 carloads in excess of present plant capacity. The projected Waynesboro plant will relieve this deficiency in plant capacity and will enable the corporation to fill orders now piling up from districts which cannot now be served. The new plant will be large enough to accommodate additional machinery units and increase the present capacity of 100,000 cases to an ultimate capacity of 650,000 cases per year.

Purpose.—Proceeds will be used: (a) To build a new plant at Waynesboro, Va., at a cost of \$125,000, divided as follows: Land and building, \$50,000; machinery, \$75,000. (b) To furnish money for an advertising and merchandising campaign. (c) To provide additional working capital for the conduct of the rapidly increasing business. (d) To liquidate obligations assumed in connection with the purchase of plant and property amounting to \$71,219.

Net Sales (After All Trade Discounts) for Five Years, 1920 to 1924 Inclusive, and First Six Months of 1925.

1920	1921	1922	1923	1924	1925(6Mos.)
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\$111,921	\$143,447	\$146,277	\$179,690	\$256,168	\$241,199
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Earnings.—The first 5 months of 1925 showed a net profit of \$27,800 and the month of June a net profit of \$9,229. Present volume of business is showing a net profit in excess of 15% on net sales or at a rate in excess of \$75,000 per year. The new plant will have an initial production capacity of 375,000 cases per year, upon which the estimated net profit will be in excess of \$285,000. The production cost at Waynesboro will be 40c. per case less than at the present L. I. City plant. This should increase the net profit to approximately \$435,000.

Capitalization.—Class "A" stock: Auth., 25,000 shares (no par value); to be presently issued 25,000 shares. Class "B" stock: Auth., 20,000 shares, no par value; outstanding or to be presently outstanding, 20,000 shares. Company has no Preferred stock and no funded debt.

Dividends.—Class "A" stock will be entitled to receive cumulative dividends from Dec. 31 1925 at the rate of \$2.40 per share per annum, payable quarterly, before any dividends shall be declared or paid on the Class "B" stock; after payment of such cumulative dividends on Class "A" stock, Class "B" stock will be entitled to receive non-cumulative dividends at the rate of not exceeding \$2.40 per share per annum, and after the declaration and payment of such dividends upon both Class "A" and Class "B" stock, thereafter in the further distribution of dividends in any one year, the two classes of stock share equally and ratably.

Directors.—E. A. Oliver, Pres.; C. C. Palmer, V.-Pres.; Benjamin Gordon, Treas.; George C. Green, Sec.; Lewis Dresdner, Max Gordon, F. P. Loth, Chas. K. Yancey, Paul E. Moses.

American Hide & Leather Co.—Report.

Results for Quarter and Six Months Ended June 30.	1925—3 Mos.—1924.	1925—6 Mos.—1924.
*Net earnings.....	\$113,939	\$97,698
Depreciation.....	62,480	61,130
Balance, surplus.....	\$51,459	\$36,568
*Results from operations after charging repairs, interest on loans and reserves for taxes.—V. 120, p. 2686.	\$430,075	\$359,416
	124,962	122,260

American Piano Co.—Earnings.—

Period—	Quarter Ended—		—6 Mos. End. June 30—	
	June 30 '25.	Mar. 31 '25.	1925.	1924.
Net sales.....	\$3,045,299	\$3,525,873	\$6,571,172	-----
Exp. depr. & Fed. taxes..	2,915,954	3,227,663	6,143,617	-----
Net income.....	\$129,345	\$298,210	\$427,555	\$735,724
Preferred dividends.....	105,000	105,000	210,000	210,000
Common dividends.....	86,796	86,772	173,568	173,524
Surplus.....	def\$62,451	\$106,438	\$43,987	\$352,200
Profit and loss surplus June 30 1925, \$3,443,184.—V. 120, p. 2686.				

American Republics Corp.—Report.—

Period—	—Quar. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Sales.....	\$8,322,768	\$5,999,989	\$15,586,985	\$12,981,187
Cost of sales.....	6,757,991	4,429,266	12,710,408	9,912,790
Expenses.....	586,479	636,595	1,113,576	1,079,903
Net profit.....	\$978,298	\$934,128	\$1,763,000	\$1,988,494
Sur. aft. res. for Fed. tax	\$801,221	\$722,766	\$1,452,679	\$1,539,430
—V. 120, p. 2272.				

American Stores Co., Phila.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of 67,775 additional shares of no par value Common stock, reported subscribed for by employees of the company, making a total of 1,761,403 1-3 shares of Common stock listed at July 18.—V. 120, p. 1750.

Anglo-American Oil Co., Ltd.—New Note Issue.—

The company, it is understood, has sold an issue of \$8,000,000 One-Year 4½% notes, dated July 15 1925, and due July 15 1926, to local bankers. No public offering is expected, the issue having been disposed of privately. The Guaranty Trust Co. has been appointed trustee under the issue.—V. 120, p. 2947.

Armour & Co. (Ill.).—Court Discharges Trustees in Meat Packers' Case.—

Acting under the decision of last May suspending the meat packers' consent decree Justice Jennings Bailey entered an order in the District of Columbia Supreme Court July 22 discharging Henry W. Anderson, trustee, and the Illinois Merchants Trust Co., depository for the Armour and Swift groups, and the Munsey Trust Co., trustee for the Morris group. The trustees which handled all stocks, bonds and evidence of ownership by the packers in unrelated lines are directed to surrender such property to the original owners.

The effect of this action is to allow the Armour, Morris and Swift interests to step from under control of the consent decree entirely. Under the court's decision of May 1 last, the operation of the decree was suspended.

The consent decree, which was forced on the packers by A. Mitchell Palmer, then Attorney-General, under a threat of prosecution under anti-trust laws, required the "Big Five" packers to divest themselves of all unrelated lines, such as groceries and control of stock yards. Justice Bailey in May suspended the decree in proceedings instituted by the California Co-Operative Canneries, which had a contract with Armour & Co. for the marketing of its products. Wholesale grocery organizations opposed the suspension of the decree.

The Department of Justice has taken an appeal from Justice Bailey's original decision suspending the decree. This appeal is now pending in the District of Columbia Court of Appeals and the case, it is expected, eventually will reach the U. S. Supreme Court. In the meantime, however, the packers are free to return to the ownership of unrelated lines of business.

President F. Edson White says in substance: "The general trend of our business from Jan. 1 to July 1 was satisfactory. Of our 80,000 stockholders, nearly one-half are employees, and the proportion of employee stockholders is rapidly increasing. Believing that many of the 20,000 employees who recently finished paying for stock on a deferred payment plan would want to purchase additional stock on the weekly plan, we acquired a quantity to be offered to them at an advantageous figure. Their subscriptions so far exceeded expectations that it became necessary to pro-rate this stock and subscriptions for more than one or two shares had to be cut approximately 60%."—V. 121, p. 333, 202.

Atlantic Gulf & West Indies Steamship Lines.—To Change Par Value of, and Increase Common Shares.—To Issue 49,878 Additional Shares of Common Stock at \$40 per Share.—

The stockholders will vote Aug. 24 on decreasing the par value (now \$100) of the shares of Common stock, and then decreasing the capital by reducing the Common stock to such amounts, respectively, as may be determined at the meeting; on changing the shares of Common stock of such decreased par value into an equal number of shares of no par value, share for share; on increasing the authorized number of Common shares of no par value that may be issued to 300,000 shares; on authorizing the directors from time to time to issue and dispose of the authorized Common shares having no par value, which are not to be substituted for previously outstanding shares, for such consideration as may be fixed by the board and approving the sale of additional Common stock as follows:

It is proposed to offer the Common stockholders of record Aug. 28, at \$40 per share, 49,878 shares of the new no par value Common stock, in the ratio of one additional share for each 3 shares held. Rights will expire Sept. 15. This offer has been underwritten by Hayden, Stone & Co. Payment for the new stock must be made in full on or before Sept. 15 in New York funds.

(The company at present has an authorized issue of \$20,000,000 Common stock (par \$100 per share), of which there is outstanding \$14,963,400.)

President Franklin D. Moore, July 24 says in part:

The company is consummating a plan for solving the most serious of its remaining problems, namely, the termination of the receivership of the New York & Cuba Mail Steamship Co. (the Ward Line), and the return of that company to our group. (See V. 121, p. 338). This plan involves the purchase by this company of substantially all of the 1st Mtze. bonds of the Ward Line (something over \$5,000,000 in principal amount) and the funding or payment of the Ward Line's remaining obligations, which will also result in the termination of the Ward Line litigation.

During recent months, the Ward Line has shown moderate net operating earnings, and the management is confident that without the difficulties necessarily inherent in operations under a receivership the property should over a period of time make satisfactory returns on the investment now being undertaken by your company. This transaction will involve in excess of \$5,000,000 of cash, which sum is greater than can or should be provided from our present cash resources. The directors feel that approximately \$2,000,000 should be provided through the sale of Common shares.

The changes in the capitalization which are now proposed, the Board confidently believes, will readjust and strengthen our financial structure, enable us to finance properly, and put us in a position to pay dividends when the appropriate time comes. The preferred stock will be entirely unchanged; but the holders of that class will naturally benefit from the introduction of new capital through the issue of Common stock. The Common stockholders will have the same number of shares, excepting that they will be of no par value instead of \$100 par, and they will receive the right to subscribe to the additional Common shares.

[See also New York & Cuba Mail Steamship Co. below.]

Earnings for Month and 5 Months Ended May 31.

Period—	—Month of May—		—5 Mos. to May 31—	
	1925.	1924.	1925.	1924.
Operating revenues.....	\$2,621,348	\$2,346,689	\$12,472,769	\$11,281,971
x Net oper. revenue.....	446,288	339,917	1,741,919	1,360,843
Gross income.....	469,891	362,074	1,859,274	1,478,996
Int., rents & taxes.....	188,985	194,068	939,021	1,009,505
Net income.....	280,906	168,005	920,253	469,490
x Including depreciation.				

The company pays 95 for the New York & Cuba Mail Steamship (Ward Line) bonds which it is acquiring in connection with the settlement of the Ward Line suit. Atlantic-Gulf will purchase all of the \$5,103,000 5% Ward Line bonds and will, when the transaction is consummated, be the sole owner of the Ward Line, its properties and business. The settlement by Atlantic-Gulf of this suit automatically disposes of the liability, if any existed, of the Atlantic-Gulf officials who, as is usual in such actions, were joined as defendants with the company. ("Boston News Bureau.") See also V. 121, p. 334.

Atlas Plywood Corp.—Common Stock Offered.—White, Weld & Co. and Hoagland, Alum & Co. recently offered at \$50 per share, 50,000 shares Common stock (without par value).

Transfer Agent: Seaboard National Bank of New York. Registrar: National Bank of Commerce in New York.
Corporation.—Incorp. in Mass. will acquire the properties of Nelson & Hall Co., (founded in 1889), Veneer Products Co., Allen Quimby Co., Standard Seating Co. and Atlas Plywood Corp. (of Vermont). Corporation will be the largest manufacturer in the United States of plywood and plywood box shooks and will also engage in the production of furniture veneer, lumber, butter-tubs and chair seats.

Earnings Years Ended December 31.

	1922.	1923.	1924.
Consol. net profits from operations of constituent companies.....	\$544,994	\$957,229	\$736,340
Net earnings after deprec., int. requirements on \$1,500,000 Bonds and Fed. taxes, for deple. and divs.....	\$300,913	\$642,113	\$462,880
Earned per share as above, on 50,000 shares of Common stock.....	\$6.02	\$12.84	\$9.25
Dividends.—It is intended to inaugurate dividends on the Common stock in the near future at the annual rate of \$4 per share.			

The Boston Stock Exchange has authorized the listing of interim receipts for 50,000 shares, without par value Common stock. See also V. 121, p. 334.

Audet Manufacturing Corp.—Listing.—

The Consolidated Stock Exchange, New York, has authorized the listing of 100,000 shares capital stock (no par value). Transfer agent, Irving Bank-Columbia Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Corporation has been formed in Delaware for the purpose of acquiring all of the assets and business of the Audet Novelty Mfg. Co., Inc., and all of the patent rights of the National Collapsible Tire Rim. The business of the Audet Novelty Mfg. Co., Inc., was founded over 15 years ago. The corporation manufactures and sells tire rims, tire carriers and various automobile accessories. It also manufactures other articles, such as coasters, small wagons, roller skates, scooters, &c. Corporation owns a fully equipped concrete, fireproof plant, comprising over 32,000 sq. ft. and has approximately 2 acres of additional ground for expansion. Located at Williamsport, Pa.

Directors are: A. N. Audet, Pres.; Wm. P. Beeber, Dr. C. M. Adams, Williamsport, Pa.; H. L. Salsbury, Louis Goldman, Walter Schuck, New York; C. R. Krimm, Williamsport, Pa.; H. MacMillan, New York; C. L. Prassler, Williamsport; Walter Thompson, Louis Kovner, J. L. Holtzmann, Albert B. Bauer, New York.

Barnard Mfg. Co. of Fall River.—Omits Dividend.—

The directors have decided to omit the dividend due Aug. 1. In Feb. and May last, quarterly distributions of 1% were made.—V. 120, p. 457.

Barnet Leather Co., Inc.—Earnings.—

	1925.	1924.
Net earn. from oper. after deducting charges for maint. & repairs, deprec. & estimated Federal & State taxes, &c.....	\$19,959	def\$33,295
Less dividends on Preferred stock.....	26,250	26,250
Net change in surplus for period.....	\$23,709	def\$59,545
Surplus as of April 1 (adjusted).....	562,245	536,811
Surplus as of June 30.....	\$585,954	\$477,266

The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings.—V. 120, p. 2151.

Barney & Smith Car Co., Dayton, O.—Sale.—

Former Judge Carroll Sprigg, as Master Commissioner on July 13 filed a report in Common Pleas Court at Dayton, O., showing a total of \$452,732 has been received through the sale of the property. Judge Edward T. Snediker signed an entry confirming the statement and relieving Attorney Sprigg as a Commissioner. The report shows that auctioneers received commissions amounting to \$32,797, the county taxes were \$158,070, conservancy \$64,152 and Court costs \$12,532.

Receipts were as follows: From purchasers of real estate and personal property, \$437,292; interest of Liberty bonds, \$600; from purchasers in repayment of taxes, \$12,237; interest on Treasury certificates, \$706; from bank as interest on money, \$1,898—total, \$452,732. Disbursements were \$345,021.

Settlement of claims and payment of creditors of the Company by Valentine Winters, receiver, has been authorized by the Common Pleas Court. The settlement is based on the payment of 50% of the balance due creditors who have already received a dividend of 50% and 75% to those who have received no dividend.—V. 118, p. 3201, 2576.

Barnsdall Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of \$1,062,450 additional Class A voting capital stock (par \$25) on official notice of issuance in exchange for outstanding stock of the Potter Gas Co., making the total amount of Class A capital stock applied for \$19,490,800 (auth. \$20,000,000).

The directors on June 2 1925 adopted a resolution authorizing the acquisition of 2,043 shares of Pref. and 5,009 shares of Common stock, being all of the shares of the capital stock of Potter Gas Co. not heretofore owned, in view of the fact that the Potter Gas Co. own 100% interest in the company known as "Potter Oil Co. of California" (now known as Barnsdall Oil Co. of Calif.) which in turn has a large substantial interest in the Rosecrans oil fields, so-called, in California, as equal in value to 42,498 shares of Class A capital stock of Barnsdall Corp., or at least equal in value to \$1,062,450.

Consolidated Income Statement—Jan. 1 to May 31 1925 (Incl. Sub. Cos.).

Gross sales and earnings from operations.....	\$5,758,338
Producing and operating expenses.....	3,900,260
Net producing and operating income.....	\$1,858,078
Other income.....	5,449
Total earnings.....	\$1,863,528
Deduct—Interest charges, \$292,278; Federal taxes, \$36,834.....	329,112
Depreciation, \$347,439; depletion, \$208,218.....	555,658

Net income.....\$978,756
Proportion of net income of subsidiary companies included above applicable to minority stockholdings amounts to \$21,074.—V. 120, p. 3068.

Bayuk Cigars, Inc.—Earnings.—

Period—	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
x Net earnings.....	\$160,853	\$194,543	\$252,079	\$321,546
Other income.....	15,777	10,806	35,313	19,216
Total income.....	\$176,630	\$205,349	\$287,392	\$340,762
Depreciation.....	\$33,962	\$24,738	\$68,022	\$49,074
Preferred dividends.....	54,338	56,076	109,218	112,433

Balance, surplus.....\$88,329 \$124,535 \$110,150 \$178,355
x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 120, p. 2151.

Beech-Nut Packing Co.—Earnings.—

Period—	—6 Mos. End. June 30—		—1923.		—1922.	
	1925.	1924.	1925.	1924.	1925.	1924.
Net profits (without provision for Fed'l tax).....	\$1,352,190	\$1,178,115	\$1,215,030	\$961,563		
Earned surplus Jan. 1.....	2,347,371	1,330,203	2,704,183	5,258,159		
Total surplus.....	\$3,699,561	\$2,508,318	\$3,919,213	\$6,217,722		
Dividends—Cash.....	487,086	489,340	339,340	107,774		
Stock.....				4,000,000		

Profit and loss surplus June 30.....\$3,212,475 \$2,018,978 \$3,579,873 \$2,111,948
Company's sales for the first half of 1925, as compared with the first half of 1924, show an increase of 9%.

Comparative Balance Sheet.

June 30 '25		Mar. 31 '25		June 30 '25		Mar. 31 '25	
Assets—				Liabilities—			
Real estate, build- ings, &c.	4,526,794	4,459,346		Common stock...	7,500,000	7,500,000	
Mtges. & secured loans on real est.	87,253	81,312		Prof. stock, Class A	4,500	4,500	
Prof. treasury stock	43,800	43,800		Prof. stock, Class B	1,119,500	1,119,500	
Patents, trade- marks, &c.	1	1		Accounts payable.	133,592	117,016	
Securities owned..	1,701,086	1,671,886		Short term notes mat'd or called.	623	623	
Cash	832,876	793,663		Dividends payable	243,287	243,798	
Cash for red. notes	623	623		Expenses & taxes.	269,612	298,376	
Securities	56,670	56,670		Reserve for deprec.	1,300,161	1,256,602	
Accts. & notes rec.	936,058	862,502		Other reserves....	164,692	183,730	
Inventories (cost)	5,475,309	5,262,659		Surplus paid in...	104,035	104,035	
Due from sub. cos.	289,317	248,103		Earned surplus...	3,212,475	2,768,867	
Deferred assets...	102,659	116,482					
Total	14,052,477	13,597,046		Total	14,052,477	13,597,046	

—V. 120, p. 2273.

Bethlehem Steel Corp.—Report for Second Quarter 1925.—In making public the statement of earnings for the quarter, E. G. Grace, President, said:

Earnings, after all charges and Preferred dividends, amounted to \$1 31 per share on the Common stock, or at the annual rate of \$5 24. Earnings for the previous quarter were \$1 66. Total earnings for the first 6 months were \$2 97 per share. Earnings for second quarter of 1924 were 11c. per share and for the first 6 months of 1924, \$2 02 per share.

Operations throughout the quarter averaged 67.1% of capacity as compared with 77.5% the previous quarter and 47.7% for the same period of 1924. Current operations are at the rate of 56% of capacity as compared with 31.1% for July a year ago.

Value of orders on hand June 30 1925 was \$50,342,813, compared with \$65,921,289 at the end of the previous quarter and \$40,196,935 the same time last year.

When asked for his opinion of business conditions, Mr. Grace called attention to the fact that Bethlehem's present rate of production was 80% greater than at this time a year ago, confirming the forecasts early in the year that there would not be a depression in business like that of last summer.

In commenting on the decrease in orders on hand, he said this was wholly accounted for by the completion of rail and rail accessory orders for the railroads, which is seasonal business, being usually placed in the third and fourth quarters of the year for the following year's requirements. The demand for the general line of steel products has held substantially uniform throughout the quarter and sufficient to about support the present rate of operations. All tendency to further price decline has been checked and in some instances an increase has taken place, citing as an example sheets and steel scrap.

With a current mid-summer demand sufficient to support an operation of approximately 60% of capacity for the steel industry as a whole and with no accumulation of stocks, it is reasonable to assume that early fall demand will require a substantial increase in production.

Earnings for Quarter and Six Months Ended June 30.

—Quar. End. June 30—		—6 Mos. End. June 30—	
1925.	1924.	1925.	1924.
Total income.....	\$9,708,528	\$7,400,894	\$20,107,844
Less int. charges, includ- ing proportion of disc. on and expenses of bond and note issues..	3,301,768	3,189,173	6,639,363
Balance.....	\$6,406,760	\$4,211,721	\$13,468,481
Less provision for depr'n, obsolescence & deplet.	2,983,569	2,933,444	5,973,775
Net income.....	\$3,423,191	\$1,278,277	\$7,494,707
Less dividends on stock of Beth'm Steel Corp.: Preferred.....	1,075,791	1,075,110	2,151,428
Common.....			2,247,215
Surplus for the period..	\$2,347,400	\$203,167	\$5,343,279

—V. 120, p. 2554.

Bing & Bing, Inc. (& Subs.).—Earnings 6 Mos. June 30 '25. Earnings from management, construction, &c. \$580,520. Net profit on real estate \$411,302; other income \$88,767. 500,069.

Gross income.....	\$1,080,589
Salaries and office expenses.....	189,796
Reserve for depreciation and amortization.....	133,085
Bond interest (Apr. 15-June 30 1925).....	68,611
Reserve for income taxes.....	45,957

Net income after depreciation and taxes..... \$643,139
*Of the \$411,302 item \$321,437 received during this period from the sale of three properties appears as an asset on the last published balance sheet as contract selling price in excess of appraisal value of properties under contract of sale and was included thereon in the amount "available for capital stock and initial surplus."—V. 120, p. 2819.

Borg & Beck Co.—Earnings.

The company reports for the six months ended June 30 1925 net profit of \$276,700 after all charges, but before Federal tax reserves.—V. 120, p. 1884.

Brunswick-Balke-Collender Co.—Omits Dividend.—The directors on July 20 decided to omit the quarterly dividend usually paid on the Common shares on Aug. 15. On Feb. 15 and May 15 last, quarterly dividends of 90 cents per share were made on the junior issue.

President B. E. Bensinger stated that the action was based upon a desire to conserve the cash assets of the company pending the promotion of a new musical instrument and radiola.—V. 120, p. 2686, 2014.

Buckeye Pipe Line Co.—Total Oil Deliveries.

See under "Pipe Line Statistics" below.—V. 120, p. 1094.

Canada Dry Ginger Ale, Inc.—Earnings.

Month of June '25.		1st Half '25.	
Period—			
Gross sales.....	\$948,272	\$3,029,815	
Net profit after taxes and charges.....	\$248,413	\$610,123	

Current assets as of July 18, exclusive of inventories, were \$1,090,376 and current liabilities \$51,233.—V. 120, p. 3190.

Car Lighting & Power Co.—Outlook, &c.

Vice-President I. L. Rice, Jr., in a letter to the stockholders, says in part: "The corporation has been engaged in the manufacture of an ice cream cabinet for the past 2 years and has recently completed a number of installations for the Consolidated Dairy Products Co. of New York which concern is the only one in the city of New York using mechanical refrigeration cabinets exclusively. Recent installations include stores of the Liggett Co., the F. & W. Grand Stores, Bickford Lunch and others.

"To take advantage of the enormous demand for household apparatus the corporation has undertaken the construction of a light weight, air-cooled unit to sell for less than \$200 and is also perfecting air-cooled machinery of larger capacity to take care of residences in which a refrigerator of large size is in use.

"The company's plant is located in Bayonne, N. J. where ice cream cabinets are now being manufactured, but it has been deemed advisable to have the small units manufactured in Detroit, owing to the great capacity available in the manufacturing plants formerly supplying automobile manufacturers with certain parts of their equipment. It has been estimated that millions of dollars worth of buildings and equipment are now available for the building of small machines such as we are planning to manufacture in quantity production, and this has led the directors to authorize the building of small machines under contract in Detroit for the household trade.

"We consider the year 1925 marks the turning point in the whole industry. We sincerely believe that the company will not only do its share of the

business, but that the high standards of operating and efficiency maintained by the company, will pave the way for an early distribution of profits on the stock you hold."—V. 120, p. 1332.

Castlereagh Manor, St. Louis, Mo.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at prices to yield from 5.85% to 6.10%, according to maturity \$550,000 1st Mtge. 6% Serial Coupon bonds, safeguarded under the Straus plan.

Dated May 15 1925. Maturities 3 to 15 years. Interest payable M. & N. at offices of S. W. Straus & Co. Callable at 102 and int. Federal income tax of 2% paid by borrower, University Realty Co. Denom. \$1,000, \$500 and \$100.

Security.—This bond issue is secured by a direct closed first mortgage on land and a 6 story, modern, fireproof apartment building, with its furniture furnishings, and equipment, to be erected at 6820 Delmar Boulevard, in University City, a suburb of St. Louis, Mo. The land has a frontage of 120 ft. on Delmar Boulevard and a depth of approximately 187 feet.

The building will be 6 stories in height, of fireproof, reinforced concrete construction with exterior of matt brick and ornamental terra cotta and stone trimmings. The first floor of the building will be given over to a spacious lounge, writing rooms, and an attractive tea room. The upper floors will contain 25 3 room apartments and 35 2 room apartments, of exceptionally attractive, modern design.

An especially attractive feature will be the garage of approximately 33 car capacity, in connection with the building.

Earnings.—Estimated net annual earnings from the property, after deducting for all operating expenses, taxes, insurance and an allowance for vacancies, \$74,775—which leaves ample margin of earnings over the combined interest and serial principal payments under this bond issue.

Central Leather Co.—Earnings.

—Quar. End. June 30—		—6 Mos. End. June 30—	
1925.	1924.	1925.	1924.
a Tot. net earnings, all prop.		\$398,486	\$1,240,421
Expenses & loss of all cos., except bond int..	Not Reported.	699,153	Reported. 1,468,402
Balance.....	def\$300,667		def\$227,981
Add—Inc. from invest't.	15,452		32,700
b Total.....	\$643,589	def\$285,215	\$1,526,743
c Interest on bonds.....	222,120	459,552	526,548
			919,103

Balance, surplus..... \$421,469 def\$744,766 \$1,000,195 def\$1,114,384

a Total net earnings are stated after deducting expenses, including those for repairs and maintenance. b Net income after all charges and reserves, except interest on funded debt. c The old First Mortgage 5% bonds having been retired April 1 1925, the only interest on funded debt now payable is on the first lien sinking fund 6% bonds, of which \$15,000,000 have been issued; the quarterly interest will now be gradually reduced by the operation of the sinking fund.—V. 120, p. 2152.

Chandler Motor Car Co.—Earnings.

Six Months Ended June 30—		1925.	1924.	1923.
Gross profit after mfg. expense, &c..	\$1,799,367	\$1,976,207	\$2,731,324	
Interest earned.....	8,545	10,482	16,223	
Total income.....	\$1,807,912	\$1,986,689	\$2,747,547	
Expenses, depreciation, &c.....	829,101	1,008,974	823,221	
Federal taxes.....	122,351	125,339		
Net profits.....	\$856,460	\$852,375	\$1,924,326	

—V. 120, p. 1333.

Chapin-Sacks Corp.—Earnings.

—Month of June—		—6 Mos. June 30—	
1925.	1924.	1925.	1924.
Net earnings.....	\$225,450	abt.\$200,000	\$392,543

—V. 119, p. 2948.

Chicago Pneumatic Tool Co.—Earnings.

—Quarter Ended—		—6 Mos. to June 30—	
Period—	June 30 '25.	Mar. 31 '25.	1925.
x Profits.....	\$184,949	\$136,063	\$321,011
Other income.....	11,439	11,783	23,223
Total income.....	\$196,388	\$147,846	\$344,234
Interest.....	13,615	14,062	27,677
Net profit.....	\$182,773	\$133,784	\$316,557

x After exps. and provision for deprec. and Fed. taxes.—V. 120, p. 3191.

Chicoutimi Pulp Co.—Plan Ratified.

The bondholders, creditors and shareholders of the Saguenay Pulp & Paper Co. and the Chicoutimi Pulp Co. have ratified the reorganization plan. Under this plan a new company, known as the Quebec Pulp & Paper Mills, Ltd., will be formed. See V. 120, p. 3191.

Chrysler Corp.—Free Insurance Policies—Earnings.

James A. Beha, New York State Superintendent of Insurance, issued a statement July 14 in which he declared that in his opinion, the plan of the Chrysler Corp. and its subsidiary, the Chrysler Sales Corp., to furnish fire and theft insurance policies with automobiles they sell, the policies to be included in the price paid for the cars, is a violation of the insurance law of New York State. He said that in effect a sales agent disposing of an automobile under such a plan is selling insurance, which business is limited to agents holding certificates of authority issued by the State Department of Insurance.

Counsel for the Chrysler Corp. said that in their judgment the Chrysler plan was legal, and that Mr. Beha's ruling would be contested. It was indicated that a test case would be made in order to get the views of the automobile manufacturers before the authorities. Officials of the Chrysler organization contended that their agents were not selling insurance, but automobiles with which insurance was furnished as an accessory, just as bumpers, headlights and many other features are furnished.

Mr. Beha said that he understood that the Chrysler companies had entered into a contract with the Palmetto Fire Insurance Co. of Sumter, S. C. for the furnishing of fire and theft insurance on Chrysler automobiles disposed of through the sales agents of the Chrysler Corp. throughout the United States. Another contract had been entered into, said Mr. Beha with the Commercial Credit Co. of Baltimore, which is affected to the extent of its interest in cars sold on the installment plan and insured by the Palmetto.

The effect of these contracts and their purpose, said Mr. Beha, is to permit the disposal of Chrysler cars by its selling agents at a fixed price, which automatically includes fire and theft insurance for one year without specific mention of the cost of insurance, which is at a flat rate throughout the United States. The plan provides to the Chrysler Sales Corp. by the general agents of the Palmetto at Detroit of a master policy, against which policy are issued certificates of insurance to purchasers of automobiles.

"In so far as the State of New York is concerned, the plan cannot have the approval of the Insurance Department of this State," said Mr. Beha.

Attorneys for the Palmetto Fire Insurance Co. issued a statement July 22 asserting that the Chrysler-Palmetto contract, having been issued under Michigan laws and being valid there, is likewise valid in New York. The attorneys are Cabell, Ignatius & Lown, 140 Nassau St., N. Y.

—Quarter Ended—		—6 Mos. End. June 30—	
Earning—	June 30 '25.	Mar. 31 '25.	1925.
Net prof. bef. Fed. taxes	\$4,696,131	\$3,501,226	\$8,197,358

—V. 121, p. 203.

Collins Co., Hartford, Conn.—Bal. Sheet May 31 1925.

Assets.		Liabilities.	
Plant and equipment.....	\$1,405,000	Capital stock.....	\$1,500,000
Inventory.....	944,028	Accounts payable.....	49,456
Cash.....	83,701	Reserves.....	26,867
Accounts receivable.....	554,533	Surplus.....	1,528,529
Bonds.....	44,931		
Other investments.....	63,300		
Trade marks.....	1		
Prepaid accounts.....	9,358	Total (each side).....	\$3,104,852

After allowances for depreciations and the payment of dividends, \$68,244 was added during the year ended May 31 1925 to the surplus account.—V. 119, p. 202.

Cities Service Oil Co. (W. Va.).—Acquisition.—The company has acquired the property of the Enterprise Co., operating in Eau Claire, Wis.—V. 115, p. 1325.

Colorado Fuel & Iron Co.—Earnings.—

Results for the Quarter and Six Months ended June 30.

	1925—3 Mos.	1924.	1925—6 Mos.	1924.
Gross receipts	\$9,513,512	\$9,269,632	\$20,509,272	\$19,610,240
Operating expenses	7,981,651	8,346,022	17,541,206	17,138,006
Net earnings	\$1,531,861	\$923,610	\$2,968,066	\$2,472,234
Other income	118,083	113,440	225,573	214,971
Gross income	\$1,649,944	\$1,037,051	\$3,193,639	\$2,687,205
Bond int., taxes, sinking fund, &c.	\$708,605	\$721,233	\$1,425,366	\$1,465,586
Depreciation	257,182	257,182	514,364	514,365
Balance, surplus	\$684,157	\$58,635	\$1,253,909	\$707,255

—V. 120, p. 3192.

Columbus Oil & Securities Co.—Liquidation.—Approximately a 50% loss will be suffered by stockholders in the liquidation of the company, in which 87,451 shares of stock valued at \$874,510 were issued. The liquidation was ordered by stockholders, according to Herman J. Engler, liquidating agent, with Eugene Gray & Co. A share of Cities Service Co. Common stock valued at \$39 will be given stockholders for every 8 shares of oil stock, originally valued at \$80. ("Ohio State Journal.")

Commercial Investment Trust Corp. (& Subsidiaries).

Earnings Six Months Ended June 30 1925.

Net income after providing for taxes on income and after all deductions for losses, credit reserves and contingencies	\$1,402,557
Miscellaneous surplus adjustments	16,910
Dividends received on stock purchased for resale to employees and for redemption	6,484
Total	\$1,425,951
Dividends paid on Pref. stock of Mercantile Acceptance Co.	35,000
Dividends paid on Preferred stock	203,700
Dividends paid on Common stock	437,500
Balance	\$749,751
Surplus Jan. 1	1,176,208
Profit and loss surplus	\$1,925,959

—V. 120, p. 1333.

Continental Tobacco Co., Inc.—Earnings.—

The company reports for the period from March 15 1924 to Dec. 31 1924, net income of \$60,366.—V. 118, p. 315.

Converse Rubber Shoe Co.—New Financing.—

The company proposes to issue \$600,000 of Non-Redeemable 7% Pref. stock. This would increase the outstanding stock to 1,049 shares of Redeemable Pref., 31,201 shares of Non-Redeemable Pref., and 3,750 Common shares, all of \$100 par value.

President Converse says the proceeds will be used to retire short-term loans and to increase working capital.—V. 119, p. 698.

Corn Products Refining Co.—Earnings.—

	6 Mos. to June 30—	1925.	1924.	1923.	1922.
x Net earnings		\$4,102,669	\$6,597,709	\$7,178,144	\$5,133,201
Other income		835,984	561,678	450,943	407,777
Total net		\$4,938,653	\$7,159,387	\$7,629,087	\$5,540,978
Interest, deprec'n, &c.		\$1,492,589	\$1,731,051	\$1,552,498	\$1,268,463
Preferred dividends		875,000	875,000	868,945	868,945
Common dividends (4%)	2,530,000	(4 1/2%) 2,500,000	(3) 1,493,520	(2) 995,680	
Common stock, extra			(1 1/2%) 746,760	(1) 497,840	
Surplus		\$41,064	\$2,053,336	\$2,967,364	\$1,910,050
x Net earnings from operation, after deducting charges for maintenance, and repairs of plant and estimated amount of excess profits tax, &c.—					

V. 120, p. 2687.

Crew Levick Co., Philadelphia.—Notes Sold.—Henry L. Doherty & Co., New York, have sold at 98 and interest, to yield about 6 3/4%, \$1,500,000 Three-Year 6% Gold Notes.

Dated July 1 1925; due July 1 1928. Interest payable J. & J. in New York or Philadelphia. Denom. \$500 and \$1,000 c*. Redeemable, all or part, at any time on 30 days' notice at 102, on or before July 1 1926; thereafter up to and including July 1 1927, at 101; thereafter up to and including Jan. 1 1928 at 100 1/2; thereafter at 100; plus interest in each case. Franklin Trust Co., Philadelphia, trustee. Free of the present Penna. 4 mill tax. Company agrees to pay interest without deduction for any normal Federal income tax not in excess of 2%.

Data from Letter of R. R. Choate, Vice-President of the Company.

Company.—Business was founded in 1862 and was first incorporated in Pennsylvania in 1890. Present company was organized in Pennsylvania in 1916. Company owns and operates a complete refinery at Titusville, Pa., and another small refinery at Warren, Pa., having a total combined capacity of 80,000 bbls. per month.

Company has its own pipe line system comprising 210 miles of main and gathering lines in connection with its oil production in Pennsylvania and Ohio where it owns about 765 small wells. Company also owns a compounding plant, two export stations in Chester and Philadelphia, and numerous distributing stations serving over 200 communities in Maryland, Pennsylvania, New York, New Jersey, Massachusetts, Delaware and Connecticut. It is estimated that this territory consumes approximately 30% of all the gasoline consumed in the United States.

The compounding plant located on Petty Island in the Delaware River, opposite Philadelphia, is a complete plant for the handling of petroleum products for export. Adjacent to the compounding plant the company is working on the completion of a refinery to handle 4,000 bbls. daily. Company has already erected 100,000 bbls. of tank storage for gasoline, 190,000 bbls. of tank storage for fuel oil, and 40,000 bbls. of tank storage for lubricating oils. The refinery being on tide water is conveniently located with reference to the production and transportation facilities owned by subsidiary companies of the Cities Service group, so that ample supply of crude oil is available.

Earnings of Company for the Last Eight Calendar Years.

	Gross Revenue	Net Avail. for Int. & Res.	Gross Revenue	Net Avail. for Int. & Res.
1917	\$7,735,242	\$575,191	1922	\$7,575,060 def\$148,761
1918	8,772,641	874,750	1923	9,333,655 def\$33,999
1919	7,880,582	409,267	1924	8,521,917 118,166
1920	11,842,380	882,702	1925 (6 mos.)	5,138,515 a298,328
1921	6,392,358	def457,988		

* For the first two quarters of 1925 the net earnings available for interest and reserves were as follows: 1st quarter, \$93,349; 2d quarter, \$204,977.

Balance Sheet as of May 31 1925 (After Present Financing).

Assets	Liabilities
Plant and investment	\$8,875,599 Preferred stock
Stores and supplies	78,871 Common stock
Crude & refined oils stks.	920,639 Bonds outstanding
Securities owned	21,296 Mortgage note payable
Notes and accounts receivable	3-Year 6% notes
Cash	1,284,841 Notes payable
Adv. pay'ts & sec. disc.	1,240,887 Notes rec'd discounted
Securities borrowed	353,316 Accounts payable
Other assets	1 Interest & taxes accrued
	117,627 Unredeemed coupons
	Securities borrowed
Total (each side)	\$12,893,078 Surplus and reserves

* Purpose.—Proceeds will be used to partially reimburse the treasury of the Company for expenditures made for additions and betterments, including

the construction of the new refinery on Petty Island and for other corporate purposes.

Management.—All of the Common stock, except directors' qualifying shares, is owned by Cities Service Co., and its operations are supervised by Henry L. Doherty & Co.—V. 120, p. 3193.

Credit Alliance Corp.—Listing.—

There were placed on the Boston Stock Exchange list on July 9 permanent certificates for 5,000 shares (without par value) Common stock, Class "A." Transfer agents: National Shawmut Bank, Boston; office of company, New York. Registrars: First National Bank, Boston; Chatham Phenix National Bank & Trust Co., New York.

Crescent Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 121 335.

Cumberland Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 120, p. 833.

Cummings Car & Coach Co.—Bonds Offered.—Hitchcock & Co., Chicago are offering at prices ranging from 100 and int. to 101 and int., \$400,000 1st Mtge. 6% Serial Gold bonds.

Dated July 10 1925; due serially July 1 1926 to 1935. Principal and int. (J. & J.) payable at First Trust & Savings Bank, Chicago, Trustee. Denom. \$500 and \$1,000 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. on any int. date upon 30 days' notice at 102 and int.

Data from Letter of Pres. W. J. Cummings, Chicago, July 10.

Company.—An Illinois corporation succeeding to the business of the McGuire-Cummings Manufacturing Co., organized and in successful operation since 1904. Company manufactures railway equipment consisting of street railway cars, trucks, electrically operated snow sweepers and plows, also gasoline rail car bodies and motor bus bodies. Company's plant located at Paris, Ill., occupies 23 acres of land and has been appraised as having a sound replacement value as of April 1 1925, of \$821,567, exclusive of patents, patterns, templates, &c.

Earnings—Period January 1 1919, to December 31 1924.

	Net Inc. Before Deprec. & Fed. Income Tax.	Depreciation Charged Against Income.	Net Income Before Federal Income Tax.
6-Year period	\$851,672	\$133,594	\$718,078
Average	141,945	22,266	119,679

Balance Sheet at July 1 1925 (After Present Financing).

Assets	Liabilities
Cash	\$162,878 Accounts payable
Investments	109,629 1st Mtge. 6s.
Accounts receivable	108,127 7% Cumul. Pref. stock
Bills receivable	100,382 Common stock & surplus
Inventories	123,724
Plant & equipment	821,567
Deferred charges	28,349
Total (each side)	\$1,454,657

a Represented by 1,000 shares of no par value, authorized and issued.

Cushman's Sons, Inc.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. to June 30—
	1925.	1924.
Earnings before deprec'n and Federal tax	\$264,010	\$371,939
Depreciation	84,764	81,965
Federal tax	21,938	33,766
Net earnings	\$157,308	\$256,207
Surplus at Jan. 1		
Total	\$2,516,958	\$2,306,503
Dividends on 7% Preferred stock	64,088	65,397
Dividends on 8% Preferred stock	90,240	90,240
Dividends on Common stock	142,860	142,860

Surplus June 30—\$2,219,769 \$2,008,006

In spite of heavy expenditures for improvements, current assets on June 30 1925 amounted to \$1,390,066, while current liabilities were only \$292,352, leaving working capital of \$1,097,714. The balance sheet of June 30 last also showed net tangible assets of \$5,300,414, or \$295 for each of the 17,944 shares of 7% Preferred stock. After deducting the full par value of the 7% Preferred stock, the balance is equal to \$155 for each of the 22,560 shares of 8% dividend Preferred stock. Good will, trade marks, &c., are carried in the balance sheet at \$2,703,321.—V. 120, p. 2153.

(Jacob) Dold Packing Co.—Suit.—

An Omaha (Neb.) dispatch July 15 states that the company, which is operating the South Omaha packing plant of the Skinner Packing Co., now in receivership, has been made defendant in a suit for division of profits, which it is claimed total \$1,500,000. The petition is an answer to one by the Dold Company for \$800,000, representing what the Dold Company claimed was half the losses incurred in operating the plant. The lease stipulates profit or loss should be shared evenly.—V. 120, p. 91.

Dome Mines Ltd.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. to June 30—
	1925.	1924.
Gross earnings	\$1,083,336	\$1,094,825
Other income	44,537	48,196
Total income	\$1,127,873	\$1,143,021
Oper. and gen'l. exp.	590,106	564,995
Est. Dominion tax	36,939	29,676
Net income	\$500,828	\$548,350

In the above figures no allowance is made for depreciation or depletion.

—V. 121, p. 205.

Donner Steel Co.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. to June 30—
	1925.	1924.
Operating profit after expenses, taxes, &c.	\$503,255	\$310,967
Int. and depreciation	258,635	279,439
Net income	\$244,620	\$31,528

—V. 120, p. 2274.

Douglas-Pectin Corp.—Earnings.—

Period—	Quar. Ended June 30—	6 Mos. to June 30—
	1925.	1924.
Sales, less returns and allowances	\$1,134,640	\$893,859
Other income	4,630	8,779
Total income	\$1,139,270	\$902,638
Mfg. costs, selling expenses, &c.	782,388	761,644
Depreciation	30,204	29,191
Interest	16,598	21,989
Net profits	\$310,080	\$89,814

—V. 120, p. 2154.

Dunham Building, Chicago.—Bonds Offered.—Lake Shore Trust & Savings Bank, Chicago, are offering at 100 and int., \$300,000 1st Mtge. Real Estate Gold bonds.

Dated July 1 1925; due serially, 1927-1935. Interest payable J. & J. Denom. \$100, \$500 and \$1,000 c*. Red. upon 60 days' notice on any int. date at 102 and int. Principal and int. payable at Lake Shore Trust & Savings Bank, Chicago.

The Dunham Bldg. is being erected at 450-458 E. Ohio St., Chicago, by the C. A. Dunham Co., manufacturers of heating apparatus, for a structure to house their permanent home offices and headquarters. The improvements will consist of an 8 1/2-story office building. The entire seventh and eighth floors will be occupied by the Dunham Co. and the balance of the building will be leased for long terms.

(E. I.) du Pont de Nemours & Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after Aug. 10 of not exceeding \$38,024,300 additional Common stock (auth. \$150,000,000), par \$100, on official notice of issuance as a 40% stock dividend, payable Aug. 10 to holders of record July 27, making the total applied for \$133,085,200.—V. 121, p. 80.

Eaton Axle & Spring Co.—Earnings.—

Period—	—Quar. End. June 30—	—6 Mos. End. June 30—
	1925.	1924.
Net after charges (before tax res.)	\$252,381	\$135,358
	\$405,579	\$248,461

—V. 121, p. 203.

Edmunds & Jones Corp.—Extra Dividend of 50 Cents.—

The directors have declared an extra dividend of 50 cents per share on the Common stock, payable July 25 to holders of record July 20. The usual quarterly dividends of 50c. on the Common and of 1 1/4% on the Pref. were paid on July 1 last. In each of the previous eight quarters the company paid an extra dividend of 50c. per share on the Common stock in addition to the usual quarterly of 50c. per share.—V. 120, p. 3071.

Elwood Myers Co., Springfield, Ohio.—Sale.—

The W. F. Robertson Steel & Iron Co., Cincinnati, has purchased the plant and machinery of the Elwood Myers Co., Springfield, O., for a sum said to be \$500,000. The Elwood Myers Co. had been in the hands of a receiver for some time and the Cincinnati company bought the machinery from the receiver and the plant from a committee of bankers. The plant of the Elwood Myers Co. was sold at auction about a month ago for \$275,000 to a syndicate of bankers representing creditors. A. J. Stillwell, Assistant Cashier of the Continental National Bank of Chicago, represented the syndicate. The W. F. Robertson Steel & Iron Co. has occupied the plant under lease for a year, manufacturing signs and other metal articles under the name of the Elwood Myers Division of the W. F. Robertson Steel & Iron Co. The name will be changed to the W. F. Robertson Sign & Can Co.

Eureka Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 120, p. 709.

Firemen's Insurance Co. of Newark, N. J.—Rights, &c.—

The stockholders of record July 20 have been given the right to subscribe on or before Aug. 19 for 30,000 additional shares of capital stock (par \$50), at \$185 per share.

Payment may be made either in full on or before Aug. 19, or in installments of \$65 on Aug. 19, \$60 on Sept. 19 and \$60 on Oct. 16. Subscribers who exercise the option of paying for their stock in full on or before Aug. 19 shall be credited as of Aug. 19 until Oct. 16 1925, with interest at the rate of \$11 per share per annum on all such payments, and subscribers who exercise the option of paying for their stock in installments shall be credited on the final payment with interest at the rate of \$11 per share per annum on all payments made when due, from the date said payments respectively became due, to Oct. 16 1925.

The stockholders on July 18 authorized the directors to issue all or any portion of the remaining 10,000 shares of the authorized capital stock, in such amounts, and for such price, and upon such terms as the board may deem advisable, the proceeds to be used to acquire stock of the Superior Fire Insurance Co. (V. 120, p. 3326) and the Concordia Fire Insurance Co. of Milwaukee, respectively. These 10,000 shares are in addition to the 30,000 shares offered to stockholders of the Firemen's Insurance Co.

At the present time, the company's authorized capital is \$5,000,000, of which \$3,000,000 has been issued.

President Neal Bassett, Newark, N. J., July 7, says in substance:

This company has accepted the opportunity of purchasing or causing to be purchased, all but not less than 67% of the capital stock of the Superior Fire Insurance Co. and the Concordia Fire Insurance Co. of Milwaukee, respectively, through the payment (at the option of the purchaser) to each stockholder of each of said companies who determines to sell his stock either cash for all of his stock, or cash for one-half of his stock and delivery in the case of the Superior Fire Insurance Co. of 4 shares of Firemen's stock (par \$50) for 9 shares of Superior stock (par \$50), and in the case of the Concordia Fire Insurance Co. delivery of one share of Firemen's stock (par \$50), for one share of Concordia stock (par \$100).

On Nov. 6 1922 the stockholders increased the then authorized capital stock of \$2,000,000 (all paid up) to \$5,000,000. The stockholders also authorized the immediate issuance of \$250,000 thereof for the purpose of affiliating with us the National-Ben Franklin Fire Insurance Co. This affiliation as well as the affiliation with the Girard Fire & Marine Insurance Co. and the Mechanics Insurance Co. of Philadelphia, has proved most advantageous to the stockholders of this company, including former stockholders of the National-Ben Franklin.

On March 17 1924 a stock dividend of \$750,000 was declared by the directors.

Fisher Body Corp.—Acquires Fleetwood Body Co.—

President W. A. Fisher has announced the purchase by his company of the Fleetwood (Pa.) Metal Body Co. The shops will be maintained at Fleetwood.—V. 121, p. 335, 81.

Fisk Rubber Co.—Declares Quarterly Dividend of 1 1/4% on First Preferred Stock.—Sales & Earnings for Past Two Mos.—

The directors on July 16 declared a dividend of \$1.75 a share on the First Preferred stock payable on Aug. 1 to holders of record July 27. [Through a typographical error this was reported last week as \$1 per share.] Dividends of \$1 each were paid on this issue in the two previous quarters. Accumulations up to and incl. May 1 1925, totaled 26% after payment on that date of a dividend of \$1 per share.

Month of—	June.	May.
Actual sales of tires	\$7,725,551	\$6,999,142
Net profits before Federal taxes	1,548,780	984,918
Net profits after prov. for Federal taxes	1,355,780	861,918

—V. 121, p. 335.

(H. H.) Franklin Manufacturing Co.—Earnings.—

The company reports for the 6 months ended June 30 1925 net profit of \$1,393,554 after depreciation and Federal taxes. After deducting Preferred dividends of \$226,805, there was a surplus of \$1,166,649.—V. 121, p. 206.

Gabriel Snubber Mfg. Co.—Earnings.—

The company reports net earnings, after charges, including depreciation and Federal taxes, for the first six months of 1925 of approximately \$770,200.—V. 121, p. 81.

Garden City (L. I.) Court Apartments.—Real Estate

Bond Issue.—G. L. Miller & Co., Inc., announce the offering at par and interest of a new \$350,000 First Mortgage 7% Real Estate Gold Bond issue secured by the Garden City Court Apartments, to be erected at once in Garden City, Long Island.

The land, building and equipment have been appraised at \$552,092 and the net annual earnings of the structure have been estimated at \$50,820. The entire bond issue will be amortized serially annually from 2 to 12 years, interest payable June 15 and Dec. 15. The normal Federal income tax up to 4% will be refunded to the bondholders paying such taxes and in addition any State or district taxes will also be refunded.

G. L. Miller & Co. have made provisions whereby the bonds of this issue may be unconditionally guaranteed as to principal and interest by the payment of 1/2% of the principal of the bonds by the purchaser.

General Motors Corp.—Yellow Cab Mfg. Co. to be Merged with the Truck Division of the General Motors Corp.—

See Yellow Cab Mfg. Co. above and also see V. 121, p. 206. The company announces that it has adopted a fire and theft insurance plan covering the sale of its automobiles in all parts of the country. The plan will be administered by the General Exchange Insurance Co., a special concern for handling such insurance. This concern has received its license to do business in New York with a paid-in capital and surplus of \$1,500,000. Curtis C. Cooper is President.—V. 121, p. 336.

General Outdoor Advertising Co., Inc.—Divs., &c.—

The directors have declared quarterly dividends of 1 1/4% on the Preferred stock and \$1 per share on the 125,000 shares of Class "A" stock, both payable Aug. 15 to holders of record Aug. 5. Initial distributions of like amounts were made on the respective stocks on May 15 last.

In commenting on the quarters' operations (V. 120, p. 3320), President Kerwin H. Fulton said:

"The first quarter's operations showed consolidated net profits, after deducting depreciation and reserves for Federal taxes, of \$513,408. These net earnings, after providing for the quarter's cumulative dividend requirements of the Preferred stock, show about \$470,607 available for the cumulative dividends on the Class "A" stock, or more than 3 1/4 times such requirements for the quarter. The gross income during this period was \$7,365,000. During this period total current and working assets increased \$524,000 and total current liabilities decreased \$178,000.

"Inasmuch as the attention of the officers and staff of the company during this first quarter was directed primarily towards matters of organization and towards an early realization of the economies which will come about as a result of the merging of the 21 companies, it is felt that the net profit for the first quarter was very satisfactory."—V. 121, p. 336.

General Railway Signal Co.—To Redeem Bonds.—

All of the outstanding 1st Mtge. 6 1/4% Conv. bonds, dated April 1 1924, have been called for payment Oct. 1 at 110 and int. at the Mechanics & Metals National Bank, trustee, N. Y. City.

The right to convert these bonds into Common stock will expire on Oct. 1 unless written notice to convert shall be given to the trustee and the bonds deposited for conversion on or before that date.—V. 120, p. 3195.

(B. F.) Goodrich Co.—Resumes Div. on Common Stock.

—The directors have declared a dividend of \$1 per share on the Common stock, no par value, payable Aug. 15 to holders of record Aug. 3. This is the first dividend on the junior issue since Feb. 15 1921, when a quarterly distribution of \$1.50 per share was made.

The regular quarterly dividend of \$1.75 per share on the Pref. stock has also been declared, payable on Oct. 1 to holders of record Sept. 15.

Preliminary Results for First Six Months of 1925.—

The directors on July 22 issued the following statement:

"Net earnings for the 6 months ended June 30 1925, after deducting depreciation and interest on borrowed money and a reserve of \$1,000,000 for estimated Federal income taxes amounted to \$7,106,615. Net sales for the same period were approximately \$60,400,000.

Comparative Net Sales for First Six Months (Inserted by Editor).

1925 (Est.).	1924.	1923.
\$60,400,000	\$50,137,665	\$54,074,926

L. D. Brown, Treasurer of the company, was elected Vice-President and Treasurer and H. Hough, Comptroller, was elected Vice-President and Comptroller.—V. 120, p. 2017.

Grain Marketing Co.—While Relinquishing Companies

Included at Time of Its Formation Company Will Continue as Co-operative Organization.—

See under "Current Events and Discussions" in "Chronicle" July 18, p. 278.—V. 121, p. 207.

Gray Realty Co., Detroit, Mich.—Guaranteed Bonds

Offered.—Benjamin Dansard & Co., Detroit, are offering at 100 and interest \$500,000 Serial First Mortgage Gold 6 1/2%.

Dated July 1 1925; due serially July 1926 to July 1931. Denom. \$1,000, \$500, \$100. Principal and interest (J. & J.) payable in Detroit at Union Trust Co., trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable on any interest date prior to maturity as follows: July 1 1926 to June 30 1927, 105; July 1 1927 to June 30 1929, 104; July 1 1929 to June 30 1930, 103; July 1 1930 to June 30 1931, 1/2 of 1%.

Security.—Bonds are a direct obligation of the company and are secured by a closed mortgage on land, buildings and equipment situated on Mack Ave. and Connors Creek, which is in the heart of Detroit's east side industrial centre. Company's property extends over an area of 22 acres, being advantageously located on Detroit Terminal RR. The buildings are of modern construction and the machinery and equipment are of the latest design.

Guaranty.—In addition to the bonds having the above security, they are guaranteed by the Gray Manufacturing Co. who have leased this property from the Gray Realty Co. at a fixed monthly rental sufficient to meet principal, interest and income tax requirements. This lease is deposited with and assigned to the trustee, runs for a period of ten years and stipulates that the lessor shall pay all taxes and insurance, as well as the maintenance of the buildings and equipment.

Gray Manufacturing Co. and its predecessors have for a long time manufactured the Gray automobile in Detroit and have just recently secured the exclusive right in the United States to manufacture the Tilling Stevens gas-electric buses. Tilling Stevens & Co. are the oldest bus buildings and bus operators in the world and they are the only company producing a gas-electric vehicle which has been thoroughly developed and extensively used over a long period of time in most countries of the world. The Tilling Stevens bus to be sold in the States will be an All-American production.

Appraisal.—A conservative appraisal of the value of this property has been made by the real estate department of the Union Trust Co., which fixes the value at \$1,050,000—over twice the amount of the bond issue. Coats & Burchard Co., Chicago, appraised this property as of Dec. 31 1924 at \$1,476,841.

Great Atlantic & Pacific Tea Co. Building, Philadelphia.

Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5 1/2% to 5 3/4%, according to maturity, \$300,000 First Mortgage Serial 5 1/2% Coupon Gold bonds. Safeguarded under the Straus plan.

Dated July 14 1925; due serially June 25 1927 to June 25 1935. Principal and interest (J. & D.) payable at offices of S. W. Straus & Co. Denom. \$1,000, \$500 and \$100. Title insured by Commonwealth Title, Insurance & Trust Co. of Philadelphia. Callable at 104 and interest up to and including June 25 1929; at 103 and interest after June 25 1929, and up to and including June 25 1933; and at 102 and interest after June 25 1933, and before June 25 1935. Federal income tax up to 2% per annum paid. Free of the Pennsylvania 4 mills tax. A legal investment for trust funds in Pennsylvania.

Security.—Land owned in fee, and 4-story fireproof commercial building now under construction on the northeast corner of Front and Venango Streets, Philadelphia. The property is situated in the heart of the industrial district of the city, having direct track connection with the Pennsylvania RR., affording a much-needed storage and distribution centre for the many retail stores of the Great Atlantic & Pacific Tea Co. in Philadelphia.

Lessee.—The entire property has been leased for a term of ten years from date of occupancy to the Great Atlantic & Pacific Tea Co., one of the largest and most successful retail chain-store grocery concerns in the United States, operating over 12,000 stores and doing a business in excess of \$352,000,000 annually.

Earnings.—The lease provides for the payment of \$42,996 annually, without deduction for operating charges which are to be paid by the lessee. The net rental after allowance for real estate taxes is estimated at \$34,000 per annum, which sum is more than twice the greatest annual interest charge and is more than sufficient to meet the greatest annual principal and interest requirements combined.

Gulf States Steel Co.—Earnings.—

Period—	—Quar. End. June 30—	—6 Mos. End. June 30—
	1925.	1924.
Net operating income	\$288,554	\$306,970
Taxes, depreciation, &c.	117,109	119,929

Balance, surplus	\$171,445	\$187,041
	\$567,793	\$542,788

—V. 120, p. 2154.

Hall Switch & Signal Co.—Sale.—

The committee (below) has been formed to endeavor to negotiate a sale of the assets and business of the company as a going concern. Under

agreements made June 29 1925, the Empire Trust Co., 120 Broadway, N. Y. City, has been named depository for the 6% Debenture bonds and Preferred stocks and J. S. Bache & Co., 42 Broadway, N. Y. City, has been named depository for the Common stock. A large proportion of the securities has already been deposited. Securities must be deposited on or before July 29 1925.

Committee.—William S. Kies, Chairman; Liston L. Lewis, Robert H. Gay, with Henry F. Whitney, Secretary, and Alexander Levene, counsel. Compare V. 121, p. 82.

Hamilton Woolen Co., Boston.—No Dividends Paid.—

We have been officially informed that the directors of the above company have taken no action whatever in the matter of dividends in 1925. The last previous disbursement was 1½% (\$38,775) paid on Jan. 10 last. The balance sheet as of Nov. 30 1924 was published in V. 120, p. 590, 836.

Hart-Parr Co. (Delaware).—Organized.—

This company was incorporated in Delaware on July 3 1925 with an authorized stated capital of \$30,000,000, to acquire the assets of the Hart-Parr Co. of Iowa, which had an authorized capital of \$1,000,000 Common and \$1,500,000 Preferred stock.—V. 105, p. 2002.

Hayes Wheel Co., Jackson, Mich.—Earnings.—

Period—	Quarter Ended—	6 Mos. Ended June 30—
	June 30 '25, Mar. 31 '25.	1925. 1924.
Sales.....	\$5,306,496	\$3,764,369
Cost of sales.....	4,415,466	3,385,495
		7,800,961
		8,358,595

	June 30 '25.	Mar. 31 '25.	1925.	1924.
Gross profit from op.....	\$891,030	\$378,874	\$1,269,904	\$861,554
Disc't on purchases, &c.....	21,699	21,141	42,840	60,065

	June 30 '25.	Mar. 31 '25.	1925.	1924.
Total gross profit.....	\$912,729	\$400,015	\$1,312,744	\$921,619
Gen. admin. expenses.....	125,307	106,203	231,510	285,988
Advertising.....	15,174	20,227	35,401	82,725
Cash discount allowed.....	3,121	3,556	6,677	6,712
Int. & disc't. on bonds.....	15,393	17,333	32,726	48,281
Preferred dividends.....	34,466	34,466	68,933	68,933
Common dividends.....	147,783	147,783	295,566	295,566

	June 30 '25.	Mar. 31 '25.	1925.	1924.
Balance, surplus.....	\$571,485	\$70,447	\$641,931	\$133,414

Assets and Liabilities.—

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Ld., bldgs., &c.....	\$3,568,512	\$3,869,874	7% cum. pref. stk.....	\$1,838,200	\$1,838,205
Plant at Flint and St. Johns.....	300,000	300,000	Common stock.....	1,973,954	1,973,950
Pats. & good-will.....	1	1	1st M. s. f. bonds.....	624,250	960,500
Investments.....	39,968	40,899	Acc'ts payable.....	417,637	523,860
Cash with trustee.....	111,410	111,410	Accrued payrolls.....	150,842	167,221
Inventories.....	1,786,576	2,327,816	Royalties, &c.....	175,152	97,500
Cash.....	1,417,057	1,313,164	Reserve for Federal taxes.....	175,152	97,500
Advances.....	64,869	890,901	Res. for conting's.....	100,000	100,000
Acc'ts & notes rec.....	1,693,474	890,901	Surplus.....	3,888,881	3,373,003
Amts. owing by officers & employees.....	2,948				
Cash surr. value of life insurance.....	126,045	111,567			
Deferred charges.....	72,414	65,660			
			Total (each side).....	\$9,068,916	\$9,034,239

After deducting \$2,310,677 reserve for depreciation. x Represented by 197,044 shares of no par value.—V. 121, p. 336, 82.

Hercules Powder Co., Wilmington, Del.—Report.—

	6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Gross receipts.....	\$11,631,975	\$10,324,688	\$11,615,883	\$7,978,201	
Net earnings (all sources).....	1,461,666	879,575	1,512,506	717,326	
Pref. dividend (3½%).....	364,970	359,922	355,095	324,051	

Available for impts. or for Common divs. \$1,096,697 \$519,654 \$1,157,411 \$393,275

The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c., also interest on Aetna bonds.

Condensed Consolidated Balance Sheet.

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Plants & property.....	25,030,799	24,373,020	Common stock.....	14,300,000	14,300,000
Cash.....	1,720,300	1,516,406	Preferred stock.....	10,485,200	10,395,000
Acc'ts receivable.....	3,677,971	3,173,636	Aetna bonds.....	3,361,675	3,464,275
Collateral loans.....	500,000	500,000	Accounts payable.....	309,423	285,113
Invest' securities.....	1,995,711	2,182,058	Paid int. & pf div.....	91,745	90,956
Liberty bonds.....	3,933,068	3,933,008	Deferred credits.....	17,255	14,349
Materials & supp.....	2,816,695	2,972,993	Fed'l taxes (est.).....	339,729	278,302
Finished product.....	2,211,975	2,156,281	Reserves.....	3,614,978	3,175,838
Deferred charges.....	95,901	91,091	Profit and loss.....	9,562,356	8,894,659
Total.....	41,982,360	40,898,494	Total.....	41,982,360	40,898,494

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary company of Hercules Powder Co., and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.—V. 120, p. 2276.

Hotchkiss Redwood Co.—Retires Bonds.—

All of the outstanding 1st Mtge. 6% Gold bonds, due 1926 to 1933, were retired on July 1 at 101½ and int. at the Wells Fargo Bank & Union Trust Co., San Francisco.—See also V. 120, p. 2556.

Hotel Eastgate, Chicago.—Bonds Offered.—Fidelity Bond & Mortgage Co., Chicago, are offering at par and int. \$700,000 6½% 1st Mtge. Real Estate Gold bonds.

Dated June 15 1925; due serially June 15 1928 to 1937. Denom. \$100, \$500 and \$1,000. Chicago Title & Trust Co., Chicago, trustee. Int. payable J. & J. at Fidelity Bond & Mortgage Co. Federal income tax not to exceed 4% paid by borrower. Callable at 103 and int.

Bonds are secured by a first mortgage on land in fee 50x100 ft., corner Ontario and St. Clair Sts., Chicago, together with 15-story fireproof hotel building containing 224 renting rooms, with entire furnishings and equipment, as well as first lien on the income from same.

Hotel Floridian Co., Miami Beach, Fla.—Bonds Offered.—

Meyer-Kiser Bank, Indianapolis, is offering at prices to net 6½% to 7%, according to maturity, \$700,000 7% 1st Mtge. Real Estate bonds.

Dated May 1 1925; due serially, May 1 1927-35. Int. payable M. & N. at Meyer-Kiser Bank, Indianapolis. Denom. \$500 and \$1,000. Sol Meyer and Sol S. Kiser, trustees. Callable at 102 and int.

Company owns in fee simple part of the old Aquarium site at Miami Beach, Fla. The site, 260x160 ft., is located at the east end of the main causeway from Miami Beach, fronting on Biscayne Bay. Upon this site is to be erected a hotel. It will be eight stories high, in addition to the ground floor and roof garden, and will have a total of 252 large-size hotel rooms, every one with bath, in addition to a large dining room, kitchen, lobby, lounges and porch on the first floor, and a small mezzanine floor around the lobby.

The hotel site, in its present condition, has been appraised by the Miami Beach Real Estate Board at \$260,000, with a valuation of \$390,000 after the building is completed. For the purpose of this loan, the ground has been valued at \$300,000. The total cost of the building, including contract price, architect's fees, carrying charges during construction, and financing, is \$1,059,000, thus giving a total valuation of \$1,359,000.

This \$700,000 1st Mtge. bonds will be followed by \$125,000 2d Mtge. 7% bonds and \$300,000 8% Pref. stock, and \$300,000 of Common stock.

Houston Oil Co. (of Texas).—Earnings.—

	Quar. End. June 30—	6 Mos. June 30—
	1925.	1924.
Gross earnings from oil.....	\$1,013,891	\$1,229,343
Op. & gen. exp. (incl. tax).....	450,178	446,229
		773,988
		1,191,807

	June 30 '25.	June 30 '24.
Net earns. before depr. and depletion.....	\$563,713	\$783,114
Net after deprec. & depl.....		\$1,148,516
		\$1,956,416
		\$861,493
		\$1,593,045

—V. 120, p. 2156.

Household Products, Inc.—Stock Increased.—

The stockholders on July 22 increased the authorized capital stock from 500,000 shares to 575,000 shares, no par value. The increase, it is stated, is to provide additional stock for the purchase of another company if and when such purchase is made.—V. 121, p. 336, 82.

Hunt Bros. Packing Co.—Initial Div. on Class "A" Stk.

An initial dividend of 33 1-3 cents a share has been declared on the Class "A" (participating and preference) stock, covering the period from June 1 to Aug. 1, being at the rate of \$2 per share per annum. The dividend is payable Aug. 1 to holders of record July 24. See also offering in V. 120, p. 3073.

Hupp Motor Car Co.—Earnings—Shipments.—

Period—	Quar. End. June 30—	6 Mos. End. June 30—
	1925.	1924.
Net after charges & Fed. taxes.....	\$1,284,757	\$298,085
		\$2,137,720
		\$690,206
Month of—	June 1925.	May 1925.
Shipments.....	4,240 cars	2,636 cars
		2,700 cars
Period End. June 30—	1925—3 Mos.	1924—6 Mos.
Shipments (no. of cars).....	10,541	7,238
		19,377
		17,458

—V. 120, p. 3073, 2821.

Hydraulic Steel Co.—Reorganization Plan.—

A reorganization plan, prepared by the reorganization committee (see below), has been adopted by the committee representing the holders of the 8% 10-Year Sinking Fund Gold notes.

There have been deposited with the noteholders' committee to date \$2,423,100 of the \$2,851,300 notes outstanding. Holders of undeposited notes may become parties to the reorganization plan by depositing their notes with the coupons due Nov. 1 1923 and all subsequent coupons attached, with the depository or one of the sub-depositaries, on or before Aug. 15. Bank of North America & Trust Co., Philadelphia, depository; Bankers Trust Co., 14 Wall St., N. Y. City, and Cleveland Trust Co., Cleveland, sub-depositaries.

Digest of Reorganization Plan.

Assets and Liabilities.—The receiver as of May 1 1925 reports assets and liabilities as follows:

Assets—	Value
West Side Plant—Cash, acc'ts receivable and inventory.....	\$1,008,106
Fixed assets, consisting of 21 acres of land, buildings and machinery (book value \$2,390,328.48), say.....	1,700,000
East Side Plant—Cash, acc'ts receivable and inventory.....	805,599
Fixed assets, consisting of approximately 7½ acres of land, buildings and machinery (book value \$3,631,909), say.....	2,000,000
Steelcraft Plant—Plant consists of approximately 5½ acres of land and buildings. May be subject to U. S. Govt. claim of \$194,641. Equity over and above said claim, if allowed, conservatively estimated at.....	100,000
Miscellaneous assets—Int. due, notes, accounts, securities, &c., carried on books at.....	159,298
Total assets.....	\$5,773,002

Liabilities—

Liabilities—	Value
Receiver's liabilities.....	\$216,642
Company's liabilities—Noteholders' claim.....	2,962,184
Bank claims.....	279,585
Merchandise claims.....	377,024
Corporate taxes and royalties.....	47,000
Total liabilities.....	\$3,882,435

Sale of Property.—

The reorganization committee proposes to petition the Court for an order of sale of the receivership property and assets, and arrange for a bid to be made therefor by a purchaser designated by the committee and representing the participating creditors. If purchased, payment for the property is to be made, as far as possible, through the medium of the creditors' claims. The committee may decline to bid for all or any of the receivership property and assets in the event that a minimum sale price is set for the property in excess of the amount which the committee in its discretion deems it advisable to bid, or it may refrain from bidding in the event other bids are submitted if the committee is of the opinion that the acceptance of any such other bid would be of greater advantage to the participating creditors.

Offer for West Side Plant.—If the committee is successful in purchasing the receivership property, it will proceed in accordance with the following plan.

The committee is in receipt of an offer from H. W. Kranz and associates who are and have been for several years the managing executives of the West Side plant. The offer, summarized, is as follows:

They propose to form an Ohio corporation with the following capitalization:

(a) \$500,000 1st Mtge. 10-Year 6% Gold bonds. Callable at 101 and int. upon 30 days' notice. Mortgage to provide for a fixed minimum sinking fund of \$25,000 per annum and a further provision that after the payment of the dividend on the Preferred stock and a payment of \$1 per share on the Common stock in any year, 80% of the balance of net earnings shall be used to retire bonds. Bonds to be underwritten at 90 and interest.

(b) 25,000 shares 7% Cumul. Pref. (a. & d.) stock (par \$100), of which 15,000 shares are to be presently issued. Callable as a whole at 105 and divs., or for sinking fund at 100 and divs. After present issue of 1st Mtge. bonds shall have been retired, it is provided that after the payment of Pref. stock dividends and \$1 per share on the Common stock in any year, 50% of the balance of net earnings shall be used to retire Pref. stock until a total of \$500,000 shall have been retired, at which time such provision will expire. Pref. stock shall have no voting power except in the event that the company shall fail to pay dividends for 4 consecutive quarterly periods, in which case the holders of Pref. stock shall have the right to elect a majority of the board of directors.

(c) 100,000 shares no par value Common stock.

They propose to purchase from the reorganization committee the West Side plant, together with all assets pertaining thereto, on the basis of the receiver's balance sheet as of Jan. 31 1925, with certain adjustments caused by changes in the statement due to operations of the company since Jan. 31, and to pay for the whole property \$250,000 in cash (part of the proceeds of the sale of the bonds), \$1,500,000 7% Cumul. Pref. stock, and 45,000 shares no par value Common stock.

It is estimated that they will pay an amount in cash of \$160,000 in settlement of the before-mentioned adjustments, making a total cash payment of approximately \$410,000.

The balance of the proceeds of the First Mortgage bond issue, namely, \$200,000, to be paid into the treasury of the company as additional cash working capital.

They also propose to buy the balance of 55,000 shares Common stock, paying therefor into the treasury of the company \$50,000 in cash.

Subject possibly to some slight modifications, this offer, the committee believes, furnishes a satisfactory basis for disposing of the West Side business.

East Side Plant.—The committee has no definite offer in hand for the property and assets of the East Side plant, but feels that within a reasonable time it should be able to develop an offer, from responsible parties who will furnish satisfactory management, for the assets pertaining to the East Side plant. It therefore proposes to form, or have formed, an Ohio corporation with the same capitalization as set forth above, namely, 1st Mtge. 10-Year 6% Sinking Fund Gold bonds \$500,000 7% Cumul. Pref. stock authorized, \$2,500,000, to be presently issued, \$1,500,000 Common stock, no par value, 100,000 shares; and to convey to such new corporation all the assets pertaining to the East Side business, planning to deal with the securities received in payment in, as nearly as practical, the same manner as outlined above in connection with the West Side plant.

U. S. Government Claim.—The committee proposes to adjust as promptly as possible the U. S. Government claim in connection with the Steelcraft property, and thereafter to dispose of the equity therein on as favorable terms as possible.

To Form Holding Company.—Upon completion of the above steps, the committee should have in its possession the following assets: \$1,500,000 7% Cumul. Pref. stock of the West Side company; 45,000 shares Common stock (no par value) of the West Side company; \$1,500,000 7% Cumul. Pref. stock of the East Side company; 45,000 shares Common stock (no par value) of the East Side company; and a cash balance, the amount of which cannot be accurately estimated at this time.

The committee proposes to form a holding company to acquire from the committee the above securities, the holding company to have approximately the following capitalization:

5-Year Secured Gold notes, say.....\$3,000,000

Common stock (no par value), say.....100,000 shs.

The amount of notes to be issued will be the total amount of participating creditors' claims, without interest from date of receivership, less such amount as the committee may pay in cash on account of the principal of said claims.

The number of shares of stock to be issued will be the total of the following: One share for each \$100 of participating creditors' claims and 59,989 shares, which is the number of shares of Pref. stock of Hydraulic Steel Co. outstanding.

The 5-Year Secured Gold notes will be issued in registered form and secured by deposit and pledge as collateral of all the above-mentioned securities, and they shall be entitled to receive all of the net income of the company. Of such income, an amount equal to 6% on the face amount of such notes outstanding, as shown on the books of the trustee, shall be paid as interest. Any balance of income remaining shall be paid to all noteholders pro rata in reduction of principal until notes shall have been paid in full. In the event of the sale of part or all of the Preferred stocks pledged, which sales may be made only at reasonable prices, the proceeds from such sale will be paid to all noteholders pro rata in reduction of principal of said notes.

The 100,000 shares no par value Common stock, or whatever number of shares may be issued, are to be placed in a voting trust for five years. There shall be three voting trustees to be selected by the reorganization committee. A condition of the trust shall be that if the 5-Year Secured Gold notes shall be paid in full within the 5-year period, the voting trustees shall promptly resign and the voting trust shall be terminated.

To Distribute Cash to Participating Creditors.—The committee proposes, as promptly as may be, to distribute to all participating creditors pro rata, on account of their claims, all cash remaining upon the completion of the above steps, and the 5-Year Secured Gold notes of the holding company, equal in face amount to the balance of the claims, together with one share Common stock (v. t. c.) for each \$100 of claim, such distribution of stock to be in lieu of interest on claims, subject, however, to the right of the Preferred stockholders of Hydraulic Steel Co. to purchase from the committee, for the account of creditors, said stock at \$10 per share.

Offer to Pref. Stockholders of Hydraulic Steel Co.—Holders of the Pref. stock of Hydraulic Steel Co. shall receive one share of Common stock (v. t. c.) for and in respect to each share of Pref. stock held provided the holders of Preferred stock shall approve this plan, evidencing their acceptance by depositing their stock with the Pref. stockholders' protective committee or such other depository as the committee may select, and shall co-operate in every way in putting this plan into effect.

Subject to the same condition, said holders of Preferred stock shall be given the right to subscribe for a period of 30 days after the date upon which the subscription offer is made, for one share Common stock (v. t. c.) at \$10 per share for and in respect of each 2 shares of Pref. stock held. The stock thus offered will be the stock reserved for creditors in lieu of interest on their claims as stated above.

Reorganization Committee.—Walter C. Janney, Chairman (representing noteholders' protective committee); John H. Mason, C. E. Sullivan (representing bank creditors' committee); C. E. Reichenbach (representing merchandise creditors' committee).

Noteholders' Protective Committee.—John H. Mason (Chairman, Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Francis V. Nixon (Nixon & Co., Inc.), Walter C. Janney, Chairman (Janney & Co.), with Stephen G. Duncan, Sec'y, 133 S. 4th St., Philadelphia, and Roberts & Montgomery, Phila., and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.

[On July 1 1925 a letter accompanied by a draft of the above plan was sent to the Chairman of the Preferred stockholders' protective committee, inviting the committee to appoint one of its members to represent them on the above reorganization committee. No advice of action on this invitation by the Preferred stockholders' protective committee had been received to July 15 1925.]—V. 120, p. 459.

Illinois Pipe Line Co.—Total Oil Deliveries.

See under "Pipe Line Statistics" below.—V. 120, p. 1467.

Independent Oil & Gas Co.—Report.

Period—	—Quar. End. June 30—	—6 Mos. End. June 30—	—1925.	—1924.
Total gross earnings.....	\$1,822,532	\$601,840	\$3,146,948	\$1,664,920
Oper. & gen. exp., &c.....	300,924	126,774	555,148	261,054
Taxes, surr'd leases, &c.....	144,282	184,171	190,699	317,927
Interest & discount.....	4,333	Cr. 3,865	7,146	Cr. 3,193
Net prof. before depl. & depreciation.....	\$1,372,994	\$294,760	\$2,393,955	\$1,089,132

—V. 121, p. 336.

Indiana Pipe Line Co.—Total Oil Deliveries.

See under "Pipe Line Statistics" below.—V. 120, p. 1097.

Industrial Office Building, Newark, N. J.—Bonds Offered.—Mackie, Hentz & Co., Philadelphia, and Edmund Seymour & Co., New York, are offering at 100 and int. \$1,000,000 7% Convertible Sinking Fund Gold bonds.

Dated April 1 1925; due Oct. 1 1935. Interest payable A. & O. Denom. \$1,000, \$500 and \$100 c*. Red. all or part for account of sinking fund on any int. date on 30 days' notice at 105 and int. Interest will be paid clear of 2% normal Federal income tax. Penn., Conn. and Calif. 4-mill tax, Maryland 4½-mill tax and Mass. income tax not to exceed 6-10% on the interest refunded. Fidelity Union Trust Co., Newark, N. J., trustee.

Convertible.—Bonds are convertible at any time before maturity or date of redemption (if called prior to maturity) par for par into the 8% Cumul. Pref. stock (par \$100 per share) of the Industrial Office Building Co. Not over \$500,000 may be converted before April 1 1928.

Data from Letter of Louis V. Aronson, President of the Industrial Office Building Co.

Building.—The Industrial Office Building, with a frontage of 305 ft. on Broad St., 200 ft. on Pennington St. and 312 ft. on Elder Place, Newark, N. J., is in course of construction and will be an 8-story and basement office building with a content of approximately 5,500,000 cu. ft. and a net rentable area of 339,520 sq. ft. Provision is made for six large, high-speed passenger elevators and a large freight elevator. The building will be strictly fireproof throughout, of steel and concrete construction. The contract with Thompson-Starrett Co. calls for completion by Feb. 9 1926, but it is now expected that the building will be ready for occupancy at an earlier date.

Security.—These bonds, in the opinion of counsel, are a direct obligation of the Industrial Office Building Co. and are secured by a closed mortgage of \$1,000,000 on the land and building, subject only to a closed first mortgage of \$2,000,000 due Oct. 1 1935, held by the Prudential Co., Inc., of New York City. The total mortgage debt represents less than 60% of the average of the appraisals, which substantiates an equity of \$2,122,733 following this issue.

Sinking Fund.—A sinking fund created under the mortgage securing this issue, commencing April 1 1928, provides for the semi-annual redemption of bonds by purchase in the open market or by call by lot at 105 and int. Through the action of this sinking fund this entire issue will be redeemed at or before maturity. The annual reduction of the mortgage debt will create a continually increasing equity.

Earnings.—On the basis of space already contracted for and leases already signed, it is estimated that the operation of this building with 100% occupancy will show the following results:

Gross earnings.....	\$1,088,320
Operating expenses, taxes, insurance and repairs.....	195,000
Maximum interest and sinking fund on First Mortgage.....	200,000
Balance applicable to this issue.....	\$693,320
Maximum interest on this issue.....	70,000

Balance applicable to sinking fund for this issue and dividends Industrial Office Building Co.—This company, incorp. in New Jersey, is capitalized as follows:

First Mortgage 6%, due Oct. 1 1935.....	\$2,000,000
7% Convertible bonds, due Oct. 1 1935 (this issue).....	1,000,000
8% Cumul. Pref. stock, redeemable after 5 years at 110.....	1,500,000
Common stock, no par value.....	30,000 shs.

Officers are: Louis V. Aronson, President; Corbett McCarthy, Vice-President; Alexander Harris, Secretary.

Inland Paper Board Co., Inc.—Trustee.

The Central Union Trust Co. of New York has been appointed trustee for an issue of \$600,000 first mortgage 7% Serial Gold bonds, due serially.

International Match Corp.—450,000 Shares Participating Preference Stock Offered.—At the request of the corporation the bankers below are offering, at \$45 per share, to holders of Participating Preference stock of record July 22, the right to subscribe, on or before Aug. 5 1925, in the proportion of one new share for each share now held, to 450,000 additional shares Participating Preference stock, non-callable (par \$35). At the present dividend rate of \$3 20 a share per annum the yield is over 7.10%.

Bankers Making Offering.—Lee, Higginson & Co., Guaranty Co., New York, National City Co., Brown Brothers & Co., Dillon, Read & Co. and Clark, Dodge & Co.

Preferred over Common stock as to assets up to \$40 a share and divs., thereafter participating equally with Common in any distribution of assets after Common has received \$40 a share; preferred as to cumulative dividends at rate of \$2 60 a share per annum, and participating at least equally with Common stock in any dividends after Common has received \$2 60 a share in any year; non-voting. Cumulative preferred dividends payable Q-J. 15. Transfer agents, National City Bank, New York, Old Colony Trust Co., Boston. Registrars: Guaranty Trust Co., New York, Atlantic National Bank, Boston.

Capitalization Upon Completion of Present Financing.

	Authorized.	Outstanding.
Partic. Pref. stk. (par \$35 a share), non-voting.....	900,000 shs.	900,000 shs.
Common stock (no par value), voting.....	1,450,000 shs.	1,000,990 shs.

Neither International Match Corp., nor any subsidiary, will have an outstanding mortgage or funded debt upon completion of the present financing (other than \$42,842 real estate mortgage of one subsidiary).

Data from Letter of President Ivar Kreuger, New York, July 20.

Properties and Business.—Corporation was incorp. in Del. in 1923. Has acquired, from Swedish Match Co. and others, the greater part of or the entire capital stocks of companies owning 75 match manufacturing plants in various European and other countries outside of Sweden. It also owns the entire capital stock of Vulcan Match Co., Inc., the sales company in the United States for products of the Swedish Match Co. and its subsidiaries. It also owns the entire capital stock of a company owning a large match manufacturing plant in Canada. Corporation is controlled by the Swedish Match Co. through the ownership of a majority of its Common stk.

In addition to the properties control of which was originally acquired by the International Match Corp., the proceeds of \$15,000,000 of its debentures issued in Nov. 1923 and since then called for redemption and retired, have been and are being used for the acquisition of investments in the Far East and in North and South America. In the Far East the corporation has already secured control of a number of important match manufacturing companies, and extension of its influence in the match business in that part of the world is showing still further progress.

Purpose.—Proceeds of this issue of Participating Preference stock will be used by the corporation for financing the acquisition and operation of the match monopoly now being created by the Republic of Poland, the management of which for 20 years is to be taken over jointly by the corporation and the Swedish Match Co., interest and amortization of total investment within the period to constitute a charge against earnings from its operation. It will also provide additional working capital.

Match Monopoly in Poland.—Under the terms of their agreement with the Republic of Poland, the International Match Corp. and the Swedish Match Co. are to acquire and jointly take over the management for 20 years of the monopoly of the manufacture of matches in Poland which the Government is now creating. The Polish Government is further entering into a contract whereby the sole right to manufacture and sell matches in that country is given over to a Polish subsidiary company to be created by the International Match Corp. The International Match Corp. is to give the Polish Government an advance of \$6,000,000 and provide all the money necessary for purchasing the existing factories after valuation according to agreed principles; to supply funds necessary for carrying on manufacturing and distribution and for thoroughly modernizing the match works; and to provide funds for development of the Polish chlorate industry, including the construction of a plant for manufacturing chlorate of potash, of which the match industry is the chief consumer. The International Match Corp. will be entitled to a mortgage on all match factories and plants for production of chlorate of potash, or other works which may be established in connection with the Polish match monopoly. On its loan to the Polish Government the International Match Corp. is to receive 7% interest and amortization, both as a direct obligation of the Government. Out of yearly earnings the Polish Government is to receive an amount equivalent to approximately \$1,000,000, and the International Match Corp. is to receive 12% on all money invested, as well as amortization. The remaining profits are to be divided equally between the Polish Government and the joint interests of the Swedish Match Co. and the International Match Corp.

Statement of Assets and Liabilities, Based on Dec. 31 1924.

[Consolidated balance sheet of International Match Corp. and constituent companies, but including results of issuance of the 900,000 shares of Participating Preference stock now to be outstanding.]

Assets—	
Land, buildings, machinery and equipment.....	\$36,356,470
Other investments.....	4,153,592
Cash.....	22,492,492
Accounts receivable.....	9,062,330
Inventories.....	4,891,394
Deferred charges.....	4,062
	\$76,960,340

Liabilities—	
Accounts payable, &c.....	\$5,486,958
Real estate mortgage.....	42,842
Proportion of capital stock and surplus of constituent companies applicable to minority interests.....	338,834
	\$5,868,634

Balance available for capital stock shown above.....\$71,091,706

Consolidated net assets of International Match Corp. and constituent companies, including results of present financing, after deducting all liabilities other than capital stock, amount to \$71,091,706, or more than \$78 per share of Participating Preference stock. The corporation has no funded debt and no floating debt.

Earnings.—Consolidated sales and consolidated net profits of International Match Corp. and constituent companies, available for dividends, after depreciation and income taxes, and after deducting the entire premium on the calling and retirement of the Corporation's funded debt and other extraordinary charges in 1924, for the four years ended Dec. 31 1924, were:

	1921.	1922.	1923.	1924.
Sales.....	\$14,207,200	\$15,702,400	\$16,605,136	\$21,164,297
Net available for divs.....	3,662,486	3,651,869	3,935,415	a5,089,327

a After charging off \$2,533,700 for amortization of the entire premium on the calling and retirement of the corporation's funded debt and other extraordinary charges.

Net profits, after deduction of all charges, for the six months ended June 30 1925, were in excess of \$4,400,000, or at the rate of \$9 77 a share per annum, more than 3½ times the fixed cumulative preferred dividend and at the rate of \$4 62 a share on all stock, both Participating Preference and Common, now to be outstanding. These earnings do not include any benefit from the additional capital now being provided.

Dividend on Preference Stock Increased.—Corporation has now placed the Participating Preference stock on a dividend basis at the rate of \$3 20 a share per annum by declaration of a participating dividend at the rate of 60 cents a share per annum in addition to the fixed cumulative dividend (see below).

Details of Swedish Match Co., which owns a majority of the Common (voting) stock of International Match Corp., were given in V. 119, p. 2887.

Increases Dividend Rate on Participating Preference Stock.

The directors on July 20 declared a quarterly dividend of 80 cents per share on the outstanding Participating Preference stock, payable Oct. 15 to holders of record Sept. 25. This compares with dividends of 65 cents per share paid on April 15 and July 15 last.—V. 121, p. 337.

International Salt Co.—Quarterly Report (Incl. Subs.).—				
3 Mos. End. June 30—	1925.	1924.	1923.	1922.
Earns. after deducting all exp. except Fed. taxes.	\$293,696	\$220,791	\$431,284	\$400,772
Fixed chgs. & sink. fund	95,022	96,397	97,813	99,430
Net earnings	\$198,674	\$124,394	\$333,471	\$301,342

—V. 120, p. 2156.

International Shoe Co., St. Louis.—Acquisition.—It was announced on July 17 that the company has purchased the Bluff City shoe factory, at Hannibal, Mo. The International will take over all physical property, including real estate, buildings and part of the machinery, and expect to have possession by Aug. 20.

The International Shoe Co. last fall purchased the plant of the Hannibal Rubber Co. (V. 119, p. 2888) and has converted it into a rubber heel factory.—V. 121, p. 82.

Interstate Iron & Steel Co.—Court Rules on Dividends.—The following is taken from the Chicago "Economist" July 18.

Legal and banking authorities are not in accord with a decision July 13 by Judge Denis Sullivan in the Superior court in overruling a demurrer to a stockholders' suit against the Interstate Iron & Steel Co. In giving his decision the court held that it has the power to grant a petition to compel the directors of the defendant corporation to pay accumulated dividends to stockholders if a later showing of facts warrants an order to do so. A stockholders' committee of Interstate company brought an action in the Superior court asking for the disbursement of accumulated dividends, and Judge Sullivan's decision is interpreted by attorneys of the committee to uphold the claim that when a stockholder invests his money in a company he does so for the purpose of receiving earnings in the form of dividends, and when dividends are earned after all prior charges have been deducted it is under certain conditions within the power of court to order directorates to make a dividend distribution.

"Business might as well throw up the sponge if the courts are going to interfere," commented John J. Mitchell, President of the Illinois Merchants Trust Co. "Directors of corporations are better prepared than courts to judge whether dividends should or should not be paid to stockholders, and unless a deliberate plan can be shown that majority stockholders are trying to freeze out the minority stockholders there can be no reason for court interference with decisions reached by members of boards of directors. I do not understand that Judge Sullivan made a decision on the merits of the case, but if he has been quoted correctly in ruling that a court has power to compel dividend distributions under certain conditions, then I cannot agree with the judge. In my experience I have found that directors and officials of corporations, with all of the information concerning operations and the condition of finances in their possession, are in the best position to determine how much, when and in what manner disbursements to shareholders should be made. Taking that privilege of judgment from them would be unwarranted, in my estimation."

E. R. Johnson of Newman, Poppenhusen, Stern & Johnson, who represent the Interstate Company, took the stand that all now required of the defendant corporation is to answer the allegations contained in the bill of the plaintiffs. "This will be done within 30 days," Mr. Johnson said, "and as Judge Sullivan made no decision on the merits of the case we shall dispute the facts set up in the bill of complaint and that is as far as we expect the case to go."

Unpaid accumulated dividends on Interstate Iron & Steel preferred shares now amount to 19%. Regular dividends of 1 1/4% have been paid quarterly since Dec. 31 last, and a dividend of 1% on account of accumulated dividends was made July 15.

Concerning this ruling, one of the leading corporation attorneys in Chicago said that at various times decisions have been made in courts that minority stockholders can overrule the judgement of majority stockholders vested in boards of directors and compel the payment of dividends, but he questioned whether a law could be enacted which would hit the goats and miss the sheep. He paid a high compliment to Judge Sullivan's honesty of purpose and said his ruling was unquestionably made upon the presentation of facts in the case although he did not believe that an appeal to a higher court would find justification for minority stockholders and overrule the judgment of a corporation's directors.—V. 120, p. 2822.

Kellogg Switchboard & Supply Co.—Extra Dividend.—The directors have declared an extra dividend of 12 1/2% per share and the regular quarterly dividend of 50c. per share, both payable July 31 to holders of record July 25.—V. 120, p. 2019.

Lawrence Petroleum Co., Pittsburgh.—Receiver.—Pennsylvania Trust Co., Pittsburgh, has been appointed receiver in equity suit brought by James C. McCabe, Dillon J. McCormick and Meredith R. Marshall. Plaintiffs ask that the business be wound up.

Lima Locomotive Works, Inc.—New Type of Engine.—The Texas & Pacific Ry. has ordered ten locomotives of a new type from the Lima Locomotive Works. They are practically duplicates with the addition of another pair of drivers of the Lima 2-8-4, two-cylinder design. The new locomotives will have two cylinders and a 2-10-4 wheel arrangement and will be known as the "Texas" type. This new type combines all the proven economies in locomotive design and represents the high point in steam locomotive development to date.—V. 120, p. 1097.

McCord Radiator & Mfg. Co.—Earnings.—				
Period—	Month of June 30—	6 Mos. June 30—	1925.	1924.
Net earn. aft. all chgs. but bef. tax.	\$109,505	\$526,286	\$507,198	
Gross sales for the first 6 months of 1925 were	\$4,676,000.			

p. 2951.

McCrary Stores Corp.—Earnings.—				
Period—	Quar. End. June 30—	6 Mos. End. June 30—	1925.	1924.
Sales	\$6,569,788	\$5,928,972	\$12,078,600	\$10,730,493
Cost of sales	4,865,618	4,413,250	8,914,097	7,954,387
Gross profits	\$1,704,170	\$1,515,722	\$3,164,503	\$2,776,106
Selling & gen. expense	1,265,352	1,107,431	2,468,848	2,128,303
Net profits	\$438,818	\$408,291	\$695,655	\$647,803

—V. 121, p. 208.

Marland Oil Co. (& Subs.).—Earnings, &c.—The company and subsidiaries report for the six months ended June 30 1925 net income of \$8,270,371 after depreciation, depletion, &c., but before Federal taxes, equivalent to \$4.76 a share on the 1,735,393 shares of capital stock outstanding, as compared with \$3.662,448, or \$2.36 a share on the 1,550,090 shares of capital stock outstanding in the six months ended June 30 1924. For the quarter ended June 30 1925 net income amounted to \$4,648,300, equivalent to \$2.67 a share on the 1,735,393 shares of capital stock, as compared with \$769,611, or .49c. a share on the 1,550,090 shares of capital stock outstanding in the corresponding quarter of a year ago.

Gross business for the first six months of 1925 exceeds that for the entire year of 1924. The company has purchased and is holding in the treasury \$6,305,000 of its 2-Year 5% Gold notes due Nov. 1 1926, leaving the amount outstanding as of June 30 1925 at \$13,695,000.

—3 Months Ended—				
Period—	June 30 '25.	Mar. 31 '25.	June 30 '25.	June 30 '24.
Gross earnings	\$17,790,520	\$16,039,306	\$33,829,826	\$17,333,122
Oper. & adm. expense	13,068,176	12,388,535	25,456,711	11,218,596
Net earnings	\$4,722,344	\$3,650,771	\$8,373,115	\$6,114,526
Other income	1,930,392	1,816,508	3,746,900	101,402
Gross income	\$6,652,736	\$5,467,279	\$12,120,015	\$6,215,928
Interest & discount	341,934	352,778	694,712	523,169
Deprec. & depl. reserve	1,308,888	1,080,994	2,389,882	1,419,798
Res. for abandoned leases	353,614	411,436	765,050	610,513
Dividends paid	1,290,553		1,290,553	
Balance	\$3,357,747	\$3,622,071	\$6,979,818	\$3,662,448

It is estimated that Federal income taxes for the 6 months ended June 30 1925 will amount to approximately \$482,000.

Consolidated Balance Sheet.				
Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.
Fixed assets	\$60,634,442	\$7,256,122	Cap. & sur. equity	\$84,786,786
Invest. & advances	12,425,326	11,200,351	2-Year 5% notes	13,695,000
Deferred charges	1,853,861	1,935,305	Equip. trust cts.	517,000
Cash	6,667,693	3,444,783	Minority interests	141,571
Bills & accts. rec.	9,831,083	6,095,430	Res. for conting.	112,500
Crude oil invent.	5,754,975	8,491,165	Accts. payable	2,663,514
Refined products	3,248,213	3,604,932	Miscell. acer. items	247,392
Mat'ls & supplies	1,574,551	1,569,818		300,203
Miscell. acer. items	173,619	272,037		
Total	102,163,763	93,869,943	Total	102,163,763

Represented by 1,735,393 shares of no par value.—V. 120, p. 3322.

Magma Copper Co.—Earnings.—				
Period—	Quarter Ended June 30 '25.	Mar. 31 '25.	June 30 '24.	6 Mos. to June 30 '25.
Net earnings before depreciation & interest	\$470,022	\$518,356	\$315,751	\$988,378

In the first three months of 1925 the company produced 7,182,357 lbs. of refined copper at a cost of 6.79 cents a pound after deducting value of gold and silver recovered from the ore, but before depreciation or interest. All other fixed and general expenses were included.—V. 121, p. 208.

Martin-Parry Corp.—Dividend Rate Reduced.—The directors have declared a quarterly dividend of 50c. a share on the outstanding 125,000 shares of Capital stock, no par value, payable Sept. 1 to holders of record Aug. 15. From June 1 1924 to June 1 1925, inclusive, quarterly dividends of \$1 per share were paid. President Frank M. Small states: "The gross sales are virtually the same as last year. Net earnings have decreased principally due to changing from wooden to metal bodies and the unusual competitive condition in the industry at present."—V. 121, p. 83.

Matheison Alkali Works, Inc.—Earnings.—				
Period—	Qr. End. June 30—	6 Mos. June 30—	1925.	1924.
Total earnings	\$587,975	\$410,120	\$1,174,764	\$646,755
Depreciation & depl.	164,305	138,495	328,596	276,708
Income charges	167	5,553	2,153	10,716
Federal inc. tax prov.	45,752	30,447	90,612	41,588
Net income	\$377,751	\$235,625	\$753,403	\$317,743

—V. 120, p. 2156.

Messinghale Linotype Co.—Extra Dividend of 1 1/4%.—An extra dividend of 1 1/4% has been declared on the capital stock in addition to the regular quarterly dividend of 2 1/4%, both payable Sept. 30 to holders of record Sept. 2. An extra dividend of 1 1/4% was also paid on March 30 last.—V. 120, p. 966.

Metropolitan Ice Co.—Listing.—The Boston Stock Exchange has authorized the listing of permanent engraved certificates for 10,000 shares (par \$100) Participating Sinking Fund Preferred stock.—V. 118, p. 318.

Miami-Biltmore Hotel Corp.—Bonds Offered.—Marine Bank & Trust Co., New Orleans, and Mark C. Steinberg & Co., St. Louis, are offering at prices to yield from 6 1/2% to 7%, according to maturity, \$2,000,000 1st Mtge. 7% Serial Gold bonds.

Dated June 1 1925; payable serially June 1 1927-1936. Interest payable J. & D. at Whitney-Central Trust & Savings Bank, New Orleans, or at Hanover National Bank, New York. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date on 60 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Whitney-Central Trust & Savings Bank, New Orleans, La., and Atlantic National Bank, Jacksonville, Fla., trustees.

Security.—These bonds will be secured by closed first mortgage on the Miami-Biltmore Hotel, the Miami-Biltmore Country Club, the furniture and equipment in the hotel and in the club, and approximately 155 acres of land, owned in fee, upon which the above properties are located. These properties are at Coral Gables, Fla., adjoining the City of Miami, and represent a valuation of \$5,487,174.

As additional security, purchasers' notes aggregating \$1,000,000, secured by real estate previously sold by George E. Merrick, will be deposited with the trustees, these notes to be always maintained at a figure equal to one-half the amount of outstanding bonds.

Borrowers and Management.—These bonds will be the obligation of the Miami-Biltmore Hotel Corp., owned by John McEntee Bowman, Pres. of the Bowman-Biltmore Hotels Corp. of New York, and by George E. Merrick, owner and developer of Coral Gables, Fla. The hotel will be under the management of John McEntee Bowman.

Earnings.—The Bowman-Biltmore Hotels Corp. report that reservations have been received for the 1925-1926 season which will fill the hotel to capacity. Company estimates that net earnings applicable to interest and principal requirements will be in excess of \$500,000 per annum, which is over 3 1/2 times the maximum interest requirements of these bonds.

Midland Steel Products Co.—Earnings.—				
Period—	Quar. End. June 30—	6 Mos. June 30—	1925.	1924.
Manufacturing profits	\$1,297,204	\$899,008	\$2,438,599	
General and administrative expenses	233,627	264,547	434,160	
Miscellaneous deductions	88,803	115,829	181,114	
Depreciation	103,761	92,958	201,952	
Estimated Federal taxes	109,000	53,209	203,000	
Net profits	\$762,013	\$372,465	\$1,418,373	

—V. 120, p. 2951.

Mohawk Mining Co.—Dividend of \$1.—The directors have declared a dividend of \$1 per share, payable Sept. 2 to holders of record Aug. 1. Similar distributions were made on March 2 and June 2 last.—V. 120, p. 2157.

Monrovia Apartment Hotel, Chicago.—Bonds Offered.—Garard & Co., Chicago, are offering \$275,000 1st Mtge. 6 1/2% gold bonds at par and interest.

Dated July 1 1925; due serially (semi-annually) July 1 1927 to 1935, incl. Chicago Title & Trust Co., Chicago, trustee. Int. (J. & J.) and principal payable at Garard & Co., Chicago. Callable in inverse order by number on any int. date after 2 years, upon 30 days' notice, at 102. Denom. \$100, \$500 and \$1,000 c*. Borrower pays normal Federal income tax up to 2%.

Property.—Occupying a 60-foot lot facing west on Harper Ave., to a depth of 130 feet, the Monrovia Apartment Hotel is a five-story and English basement building of steel, concrete and brick, fireproof construction. The five floors contain 90 apartments with living room, bath, beds and dressing closets, 65 of which have Pullman kitchenettes.

Security.—This issue is secured by an absolute first mortgage on the entire property, the actual value of which, completed, has been appraised at \$450,000.

Income.—The annual net income from the hotel is conservatively estimated to be \$60,000, approximately 3 1/4 times the greatest annual interest charge, and ample for all requirements of the mortgage.

Moto Meter Co., Inc.—Stock Sold.—E. F. Hutton & Co., Lage & Co., and Merrill, Lynch & Co., have sold at \$38.50 per share 200,000 shares of Class "A" Participating stock (without par value). This issue does not represent any new financing. See further details in V. 121, p. 337.

Nashawena Mills, New Bedford.—Stock Increase, &c.—The stockholders on July 21 approved the plan to acquire Mill No. 3 of the Manomet Mills and to increase the capital stock from \$6,000,000 to \$7,500,000 by the issuance of 15,000 new shares at par, \$100. The stockholders of record July 21 will be given the right to subscribe on or before Oct. 5 for the new stock in the ratio of one new share for each four

shares held. Payment may be made in three installments, viz., \$33 each on Aug. 17 and Nov. 16 1925 and on Feb. 15 1926.
For the first six months of 1925 the Nashawena Mills earned \$675,000 before depreciation.—V. 121, p. 338.

National Acme Co.—Earnings.—

Period—	Quar. End. June 30—1925.	1924.	6 Mos. June 30—1925.	1924.
Net sales.....	\$2,538,368	\$1,650,085	\$4,456,078	\$4,046,552
Net prof. aft. int. & depr	\$296,420 loss	\$283,772	\$360,704 loss	\$202,560

—V. 120, p. 2157.

National Fuel Co., Denver.—Receiver Appointed.—

H. Van Mater, President, was appointed receiver July 16 by Judge C. C. Butler following the institution of foreclosure proceedings in the District Court at Denver, Colo., by the International Trust Co. The bank alleges that the fuel company failed to pay interest accruing on outstanding bonds due July 1 1924, Jan. 1 1925 and July 1 1925. It further alleges that the company is wholly unable to pay its debts and obligations and that its financial affairs are in an embarrassed condition.—V. 90, p. 1175.

National Transit Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 120, p. 1594.

New Jersey Refrigerating Co.—Pays Add'l Liquidating Dividend of 15%.—

Frank J. Bock and Edward H. Wright, receivers of the company, on July 13 made an additional distribution of 15% to the stockholders, in accordance with the order of the Court of Chancery of New Jersey, dated July 3 1925. This makes a total distribution of 240% paid on the outstanding 6,400 shares of stock, which, it is said, is held for the most part by the Lambeck and Betz estates, respectively. The New Jersey Refrigerating Co. was formed when the Volstead Act put the Lambeck & Betz Eagle Brewing Co. of Jersey City, N. J., out of business.—V. 119, p. 1178.

New York & Cuba Mail Steamship Co.—New President.—

Recent announcement that a petition has been filed with the Court for the termination of the "Ward Line" receivership is followed July 24 by the election of Franklin D. Mooney as President at a special meeting of the board of directors of the company succeeding Alfred Gilbert Smith, resigned.

This marks another step in the plans of the Atlantic Gulf & West Indies Steamship Lines to bring back the Ward Line to the parent company, which owns practically all of its capital stock and has arranged to acquire the entire outstanding bond issue, with the exception of a few which they were unable to locate. It is understood that a satisfactory arrangement has been entered into with the creditors of the Ward Line to assure them the payment of their claims in full, part of which has been deferred for a number of years. This arrangement was made possible by reason of the fact that the Ward Line during the past few months has shown a satisfactory operating profit.

This fulfills the prophecy contained in the statement of Franklin D. Mooney issued at the time the line was placed in receivership to the effect that "in consenting to the appointment of a receiver the executive committee of the Ward Line feels that this marks the beginning of a constructive policy with respect to its affairs."

During the period of the receivership certain economies were instituted which will be of permanent advantage to the company, and the line's two largest passenger and freight vessels have just been reconditioned and their earnings are expected to add materially to the company's income.—V. 121, p. 338.

New York Transit Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 120, p. 1099.

Northern Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" below.—V. 120, p. 967.

Northwestern Barb Wire Co.—Bonds Offered.—Bard, Esch & Co., Chicago, are offering at prices ranging from 100 and int. to 101 and int. \$350,000 1st Mtge. 6½% Serial Gold bonds.

Dated July 1 1925, due serially July 1 1926-1935. Interest payable J. & J. at Harris Trust & Savings Bank, Chicago, trustee. Red. all or part on any int. date on 30 days' notice at 100 and interest, plus a premium of ½% for each year or portion thereof, elapsing between date of redemption and the particular maturity of the bonds to be redeemed. Denom. \$1,000 and \$500 c*. Company agrees to pay normal Federal income tax up to 2%.

Data From Letter of Paul W. Dillon, President of the Company.

Company.—Organized in 1875 and incorporated in Illinois in 1879. Company's property is located at Sterling, Ill. It consists of 9 acres of land and buildings located along the railway and the Rock River. The principal products manufactured are manufacturers' wire, wire fencing, barb wire, bale ties, nails and staples. The business is largely confined to jobbers and dealers throughout the Mississippi Valley and the most important and profitable portion of it consists of farm fencing of all kinds. Company has a patented process for the continuous drawing of wire, which enables it to manufacture its products at low cost and is a process which is not in use by any of its competitors.

Earnings.—Earnings for the past 9½ years ended June 15 1925, after depreciation, available for interest, averaged \$135,000 or approximately 6 times maximum interest charges on these bonds.

Purpose.—Proceeds of this financing (with the exception of not over \$40,000, which is to be used to increase warehouse capacity) are to be devoted entirely to increasing working capital.

Capitalization—

	Authorized.	Outstanding.
7% Cumulative Preferred stock.....	\$75,000	\$16,800
Common stock.....	1,025,000	924,800
1st Mortgage Serial 6½%.....	350,000	350,000

Norwalk (Conn.) Tire & Rubber Co.—Sales.—

The company reports gross sales in June of \$523,000. In the first six months of 1925 gross sales totaled approximately \$2,000,000, compared with \$1,200,000 for the same period in 1924.—V. 120, p. 2157.

(Robert) Oakman Land Co., Detroit.—Bonds Called.—

Certain of the outstanding 1st Mtge. S. F. Gold bonds, dated July 1 1924, aggregating \$78,000, have been called for payment Aug. 15 at 102 and int. at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the bonds called for redemption will be taken up at 102 and int. to date of payment upon presentation and surrender thereof at the office of the trustee at any time prior to Aug. 15.—V. 119, p. 1179.

Ohio Leather Co.—Earnings.—

Period—	3 Mos. End. June 30—1925.	1924.	6 Mos. End. June 30—1925.	1924.
Net after charges.....	\$18,469	\$24,348	\$59,714	\$57,781

—V. 120, p. 3324.

Onyx Hosiery, Inc.—Earnings.—

6 Months Ended June 30—	1925.	1924.
Gross profit.....	\$1,279,874	\$1,043,798
Expenses, interest, taxes and depreciation.....	892,631	1,030,448
Net profit.....	\$387,243	\$13,350

—V. 120, p. 2279.

Otis Co., Boston.—Closes Mills.—

The mills of the company were shut down on July 11 due to poor business conditions.—V. 120, p. 2824.

Penn Metal Co., Cambridge, Mass.—Stock Increased.—

The company has voted to increase its capital to \$1,424,500 by authorizing 2,500 additional shares of 1st Pref. stock and 1,937 shares of Common stock, both par \$100. Capitalization after the increase will consist of 7,000 shares of 1st Pref. stock, 2,125 shares of 2d Pref. stock and 5,120 shares of Common stock, all par \$100. The new Pref. stock will be issued for cash, 220 Common shares for real estate and 1,717 Common shares for machinery.

James P. Dolan is Secretary of the company

Pejepscot Paper Co.—Guaranty, &c.—

See Androsoggin Water Power Co under "Public Utilities" above.—V. 109, p. 2177.

Pierce-Arrow Motor Car Co.—Pays Off Bank Loans.—

A dispatch from Buffalo, N. Y., states that the company has paid off the remaining \$975,000 of bank loans, leaving it free of such debt for the first time since the deflation of 1920. The company is understood to have a cash balance after payment of these loans of upward of \$1,500,000.—V. 120, p. 3324.

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, have compiled the following statistics:

Regular and Other Deliveries in Month and 6 Months Ending June 30.

	1925—June—1924.	1925—6 Mos.—1924.
Buckeye Pipe Line.....	2,270,103	2,120,909
Crescent Pipe Line.....	46,146	None
Cumberland Pipe Line.....	276,658	331,696
Eureka Pipe Line.....	849,841	694,799
Illinois Pipe Line.....	1,212,698	811,029
Indiana Pipe Line.....	2,226,513	1,765,629
National Transit.....	703,976	x
New York Transit.....	337,687	668,690
Northern Pipe Line.....	576,097	848,106
Southern Pipe Line.....	168,094	234,933
Southwest Pa. Pipe Line.....	775,060	579,423
x Figures not at hand.—V. 120, p. 462.		

Pittsburgh Parking Garages, Inc.—Pref. Stock Offered.—

Moore, Leonard & Lynch are offering at 100 (carrying one share of no par value Common stock) \$150,000 7% Cumulative Preferred stock.

Redeemable on any dividend date on 60 days' notice at 110 and divs. In the event of liquidation or dissolution, entitled to \$110 and divs. Free of Penna. 4-mill tax. See also V. 121, p. 339.

(R. L.) Polk Building Co., Detroit.—Bonds Offered.—

First National Co., Nicol, Ford & Co., Inc., and Union Trust Co., Detroit, are offering at prices to yield from 4.75% to 5½%, according to maturity, \$550,000 5½% 1st (closed) Mtge. Serial Gold bonds.

Dated July 1 1925; due serially July 1 1926 through 1942. Denom. \$1,000 and \$500. Callable all or part on any int. date on 30 days' notice at 101 and int. Interest payable J. & J. without deduction for Federal income tax up to 2% at Union Trust Co., Detroit, Mich., trustee.

Property.—The greater part of the property pledged under the mortgage is located in the downtown section of Detroit and consists of: (a) Land, 250 ft. frontage on the south side of Howard St., corner of First St. with a depth of 130 ft.; 100 ft. frontage on east side of Park St. between Peterboro and Charlotte Sts. with a depth of 100 ft.; (b) Building: A modern 9-story reinforced concrete, brick and steel building located on part of the Howard St. property. The main offices of the R. L. Polk & Co., directory publishers, occupy about one-half of the building.

Valuation.—The property has been appraised by the Union Trust Co. as follows: Land, \$700,000; building, \$403,500; total, \$1,103,500.

Rental.—Approximately one-half of the available space in the building on Howard St. has been leased to R. L. Polk & Co., directory publishers, under a non-cancelable lease for the life of these bonds at an annual rental of \$54,000. The annual net income obtainable through this lease and the rentals from the remaining properties is conservatively estimated to be \$74,000.

Purpose.—Proceeds will be used in so far as necessary to retire the remaining \$270,000 outstanding 6% bonds which have been called for payment as of Oct. 1 1925 and for further corporate developments.

Punta Alegre Sugar Co.—To Omit Dividend.—

The directors on July 22 voted to omit the regular quarterly dividend usually paid Aug. 15. From Nov. 15 1923 to May 15 1925 quarterly dividends of 2¼% (\$1 25 per share) were paid. Pres. E. V. R. Thayer said in substance:

Due to the low price of sugar and conditions prevailing in the industry, the directors have seen fit to take no action on the dividend at this time.—V. 120, p. 2952.

Quebec Pulp & Paper Mills, Ltd.—Plan Ratified.—

See Chicoutimi Pulp Co. above.—V. 120, p. 3325, 3201.

River Raisin Paper Co.—Bonds Called.—

Certain 1st Mtge. 8% S. F. Gold bonds, dated Aug. 1 1921, aggregating \$75,300, have been called for payment Aug. 1 at 105 and int. at the Cleveland Trust Co., Cleveland, O.—V. 119, p. 334.

Rossia Insurance Co. of America.—Earnings.—

Income Account for Year Ending Dec. 31 1924.	
Income:—	
Net premiums \$8,502,929; int., divs & rents \$398,714; profit on sale of stocks & bonds \$125,054; total.....	\$9,026,697
Increase by adjust. to market value of stocks & bonds (net).....	335,305
	\$9,362,002
Disbursements:—	
Claims paid \$5,287,062; expenses \$3,024,947; divs. \$288,000; total.....	\$8,600,008
Loss on sale of stocks and bonds.....	47,813
Net income.....	\$714,181
Net surplus, January 1 1924.....	\$1,722,078
Total income.....	\$2,436,258
Deduct increase in invested premium reserve.....	1,229,932
Net surplus, January 1 1925.....	\$1,206,326

Balance Sheet as of Dec. 31 1924.

Assets—		Liabilities—	
Bonds & stocks.....	\$7,663,216	Capital (auth. \$2,500,000).....	\$1,200,000
Real estate.....	290,000	Unearned premiums.....	6,684,737
Bal. due from companies.....	1,300,966	Losses in process of adjust.....	1,277,761
Interest accrued on bonds.....	88,038	Res. for taxes, divs & conting.....	100,606
Cash on deposit & in office.....	1,344,374	Balances due cos.....	157,164
Total (each side).....	\$10,626,594	Net surplus.....	1,206,326

—V. 121, p. 210.

Saguenay Pulp & Power Co.—Plan Ratified.—

See Chicoutimi Pulp Co. above.—V. 120, p. 3201.

Schulte Retail Stores Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Aug. 17 of 37,500 additional shares (auth. 500,000 shares) Common stock without par value, making the total amount of Common stock applied for 412,500 shares.

On July 9 the directors authorized the exchange of 37,500 shares of Common stock with its subsidiary D. A. Schulte, Inc., N. Y., for 37,500 shares of the Pref. stock (par \$100) of the D. A. Schulte, Inc., N. Y.

On July 9 the directors of D. A. Schulte, Inc., N. Y., authorized the sale of these 37,500 shares of Common stock of Schulte Retail Stores Corp. a \$100 per share to the holders of the 375,000 shares of the Common stock of Schulte Retail Stores Corp. now outstanding. This will take the form of an offer to the stockholders of the right to subscribe for one share of the new stock for each ten shares of the old stock owned by such stockholders.

The right to subscribe for this new stock will be given to stockholders of record July 24, subscriptions to be received with at least 50% of the subscription price on or before Aug. 10, and the balance on or before Aug. 17. The money received from the sale of this stock is to be used for the further expansion of the business of D. A. Schulte, Inc., N. Y.—V. 121, p. 340.

Scotten-Dillon (Tobacco) Co.—Extra Dividend of 4%.—

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 3%, both payable Aug. 14 to holders of record Aug. 5. This will make a total of 17% in dividends thus far this year, compared with a total of 16% paid in 1924 and 20% in 1923.—V. 120, p. 595.

(Frank G.) Shattuck Co.—Earnings.—

Period—	Quarter Ended—	6 Mos. End—
	June 30 '25.	Mar. 31 '25.
Gross trading profit.....	\$1,092,871	\$1,002,623
Expenses and depreciation.....	774,738	707,561
Federal taxes (estimated).....	39,767	36,883
Net income.....	\$278,366	\$258,179

—V. 120, p. 3077, 2953.

Sherwin-Williams Co., Cleveland.—Extra Dividend.—

An extra dividend of $\frac{1}{4}$ of 1% has been declared on the outstanding \$14,861,125 Common stock, par \$25, in addition to the regular quarterly dividend of 2%, both payable Aug. 15 to holders of record July 31. Like amounts have been paid quarterly on the Common stock since Nov. 15 1923.—V. 120, p. 2023.

Simmons Co.—New Vice-President.—

Joseph Ewing has been elected Vice-President in charge of sales.—V. 121, p. 211.

Simms Oil Co.—Acquisition.—

See Simms Petroleum Co. below.—V. 117, p. 791.

Simms Petroleum Co.—Transfers Clayton Properties to Subsidiary Company.—

The company has transferred the entire assets of the recently acquired Clayton Oil & Refining Co. to Simms Oil Co., its operating subsidiary, and the Clayton company will be dissolved. The Clayton property consists of a refinery of 4,500 barrels daily skimming capacity and 3,200 barrels daily cracking capacity, located at Dallas, Texas; 9 filling stations (also in Dallas), and several bulk distributing stations in the surrounding territory. Activities of Simms Oil Co. have hitherto been confined to the production of crude oil.—V. 120, p. 3201.

Southern Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" above.—V. 120, p. 839.

South West Penn Pipe Line Co.—Total Oil Deliveries.—

See under "Pipe Line Statistics" above.—V. 120, p. 463.

Spicer Manufacturing Corp.—Acquisition.—

The company has acquired the plant and business of the Sneed Co., Jersey City, N. J., manufacturer of cushion drives and kindred automotive apparatus. The company will be operated as a division of the purchasing organization.—V. 121, p. 341.

(C. G.) Spring & Bumper Co.—Dividend—Earnings.—

A dividend of 5c. a share has been declared, payable Aug. 15 to holders of Common stock of record Aug. 7. A similar amount was paid May 15 last, while on July 15 the company paid a special dividend of 20c. per share.

Consolidated Income Account for 10 Months' Period Ended June 30 1925.

Period—	Month of June 1925.	Month of May 1925.	Month of June 1924.	Month of May 1924.
Sales.....	\$422,950	\$506,100	\$332,920	\$3,505,829
Less—Freight out, re- turns, &c.....	39,918	35,061	24,048	299,442
Net sales.....	\$383,032	\$471,039	\$308,872	\$3,206,387
Cost of sales.....	235,715	313,023	235,840	2,180,864
Manufacturing profit.....	\$147,317	\$158,016	\$73,032	\$1,025,523
Gen., adm., &c., exp.....	53,094	52,669	54,363	514,270
Operating profit.....	\$94,223	\$105,346	\$18,669	\$511,252
Interest paid.....	\$1,980	\$2,493	\$5,146	\$25,242
Provision for conting's.....	15,000	1,000	—	50,000
Other deductions.....	5,096	3,886	4,830	58,555
Other income (net).....	Cr. 1,259	Cr. 6,043	Cr. 4,636	Cr. 14,385
Prov. for Federal taxes.....	9,500	13,000	1,500	52,415
Net profit.....	\$63,906	\$91,016	\$11,830	\$339,426

Net Earnings (After Taxes) for the First Six Months of Year.

	June.	May.	April.	March.	Feb.	Jan.
1925.....	\$63,906	\$91,016	\$72,432	\$39,300	\$22,272	\$11,006
1924.....	11,830	17,664	45,818	36,816	16,663	def. 6,544

—V. 120, p. 3326.

Standard Plate Glass Co.—Earnings.—

Period—	Quarter Ended—	6 Mos. End—
	June 30 '25.	Mar. 31 '25.
Gross profit after depr'n.....	\$432,104	\$419,330
Admin. & general exp.....	290,787	264,393
Net operating profit.....	\$141,317	\$154,937
Other income.....	56,084	61,128
Total income.....	\$197,401	\$216,065
Interest and discount.....	53,295	34,020
Net profit.....	\$144,106	\$182,045

—V. 120, p. 3077.

Standard Textile Products Co.—Earnings.—

Period—	Month of June—	6 Mos. End—
	1925.	1925.
Net profit after all charges.....	\$44,000	\$408,000

—V. 120, p. 2825.

Stewart-Warner Speedometer Corp.—Earnings.—

Results for—	3 Mos. End—	6 Mos. End—
	June 30—	June 30—
Net earnings, after Federal taxes, &c.....	\$2,163,000	\$512,850

—V. 120, p. 2692.

Superior Fire Insurance Co.—Sale.—

See Firemen's Insurance Co. above.—V. 120, p. 3326.

Swift & Co.—Court Discharges Trustees.—

See Armour & Co. above.—V. 120, p. 2413.

Telautograph Corp.—Earnings.—

Period—	Month of June—	6 Mos. End—
	1925.	1925.
Net after charges incl. deprec. but before Fed. taxes.....	\$14,445	\$8,403

—V. 121, p. 88.

Tennessee Coal, Iron & RR. Co.—Sub. Co. Value.—

The I.-S. C. Commission has placed a tentative valuation of \$3,435,000 on the owned and used properties of the Birmingham Southern RR. as of June 30 1917. This company is a subsidiary of the Tennessee Coal, Iron & Railroad Co.—V. 120, p. 219.

Tennessee Copper & Chemical Co.—Resumes Dividends.

The directors on July 22 declared a quarterly dividend of 25 cents per share on the outstanding Capital stock, payable Sept. 15 to holders of record Aug. 31. This is the first dividend since Jan. 15 1924, at which time a distribution of 25 cents per share was made.—V. 112, p. 2159.

Texas Gulf Sulphur Co., Inc.—Earnings.—

Period—	Quar. End—	6 Mos. End—
	June 30—	June 30—
Net earnings.....	\$1,282,285	\$1,181,773
Dividends paid.....	1,428,750	1,111,250

Balance, surplus.....def. \$146,465 \$70,523 \$153,377 \$115,142
Total surplus and reserve for depletion June 30 1925 amounted to \$7,262,662. During the three months ended June 30 1925, in addition to paying \$1,428,750 dividends, the company increased its surplus (incl. depletion reserve) to \$7,262,662; the company also added \$400,931 to its reserves (including reserve for depreciation and for accrued unpaid Federal taxes), making total of these reserves \$5,615,058 June 30 1925.—V. 120, p. 2692.

Texas Pacific Coal & Oil Co.—Earnings.—

Period—	Quar. End—	6 Mos. End—
	June 30—	June 30—
Gross.....	\$1,597,706	\$1,695,097
Expenses.....	1,000,539	989,746
Operating profit.....	\$597,167	\$705,351
Other income.....	30,476	41,208
Gross income.....	\$627,643	\$746,559
Deductions.....	39,389	60,305

Net income before de-
preciation & deplet'n \$588,254 \$686,254 \$1,081,380 \$1,267,858

—V. 120, p. 2281.

Tide Water Oil Co.—Issue of \$25,221,500 5% Preferred Stock Authorized.—

The stockholders on July 20 increased the authorized capital stock by approving the issuance of 252,215 shares of 5% Cumul. Conv. Non-Voting Pref. stock, par \$100. This stock will be offered first to the present Common stockholders at par on the basis of one share of the Preferred stock for each eight shares of no par value Common stock held.

The stockholders ratified the recent action of the directors in authorizing the redemption as of Aug. 15 next of the entire issue of \$12,000,000 10-Year 6 $\frac{1}{2}$ % Gold bonds. They also approved an agreement with the First Security Co. of New York for the underwriting of the forthcoming issue of Preferred stock.

President Axtell J. Byles said that funds accruing from the sale of the Preferred stock will be used to retire the company's bonded debt, to furnish capital for further development of its producing, manufacturing and marketing activities, and to provide additional liquid working capital.

Mr. Byles also announced that on or about July 27 subscription warrants will be mailed to stockholders of record July 24, who will be privileged to subscribe to the Preferred stock until Aug. 14. Preferred stock not subscribed to by the stockholders has been underwritten by the First Security Co. at par. See also V. 121, p. 212, 341.

Transue & Williams Steel Forging Corp., N. Y.—

The corporation has purchased all the equipment and patents of the Weldless Rolled Ring Co. of Cleveland, O., including a new and improved process of making ring and drive gears and other circular forgings. The ring company will be moved to Alliance, O., and will operate as a department of the Transue & Williams' business. S. V. Hunning, President of the Weldless Rolled Ring Co., will become manager of the ring department.

Earns.	Quarter Ended—	6 Mos. End—
	June 30—	June 30—
Gross sales.....	\$1,463,835	\$900,303
Net profit, aft. tax. & chgs.....	\$55,727	\$37,545

—V. 120, p. 2693.

Trumbull Steel Co.—New Financing Reported.—

The National City Co., it is reported, has purchased a \$20,000,000 issue of bonds, and it is expected that public offering of the bonds will be made in a few days.—V. 120, p. 715.

Union Cotton Mfg. Co., Fall River.—To Reduce Capital Stock by Retiring 6,000 Shares at Par (\$100).—

The stockholders will vote Sept. 2 on reducing the authorized capital stock from \$1,800,000 to \$1,200,000 by retiring 6,000 shares for cash at par (\$100 per share).

The regular quarterly dividend of 1 $\frac{1}{2}$ % has been declared, payable Aug. 1 to holders of record July 22.—V. 119, p. 2076.

United Oil Co. of California.—Bonds Called.—

All of the outstanding 1st Mtge. 5-Year Conv. 7% Gold bonds, dated Feb. 1 1924, have been called for redemption Aug. 1 at 105 and int. at the Hellman Commercial Trust & Savings Bank, Los Angeles, Calif.—V. 120, p. 3078, 2826.

United Drug Co., Boston.—Dividend Rate on Common Stock Increased from 6 to 7% per Annum.—The directors on July 21 declared a quarterly dividend of 1 $\frac{3}{4}$ % on the Common stock, payable Sept. 1 to holders of record Aug. 15. Quarterly dividends of 1 $\frac{1}{2}$ % were paid on the junior issue from Sept. 1 1923 to June 1 1925 inclusive.

Results for First Six Months of 1925 Satisfactory.—At the 18th national convention of the stockholders, held July 20, President Louis K. Liggett said in substance:

Business of the company during the first six months of this year was the best in its history, the volume in the United States amounting to \$36,892,736, an increase of \$2,887,869, or 8.4% over the same period last year. This is \$500,000 more business than we had budgeted ourselves to get at the beginning of the period. While all companies contributed to this increase, the largest amount of it was obtained by the Liggett Co., our retail subsidiary, and the United Drug Co. proper, our manufacturing company. Just what increase in profits we have had I cannot at this time state, due to the fact that our inventories, taken as of June 30, are not yet completely figured, and probably will not be for another week, but I can assure you that the increased profits have been quite satisfactory.

Just about a year ago we entered on a definite program of consolidation of the numerous securities that we had outstanding. Our objective was, and is, to have but three forms of listed securities—namely, 6% bonds, 7% Pref. stock, and Common stock. This has been completed now with the exception of \$2,000,000 of short-term notes, due June 15 of next year, which are not callable, but for which we have at present sufficient surplus cash on hand to retire, were we able to obtain these bonds.

In order to bring about this change, it was necessary for us to first retire the 8% bonds we had. This we did last year, replacing them with a 6% bond. Second, we had to secure the Class A stock of Liggett's International that was outstanding so that our company would hold all of the Common stock of that company. This was also accomplished satisfactorily. Third, it was necessary for us, in order to liquidate Liggett's International, to bring its investments into the United Drug Co.'s treasury, to either buy or exchange or call Liggett's International Pref. stock. This was finally accomplished just prior to June 30 and on that date Liggett's International was liquidated and its securities passed to the treasury of the United Drug Co.

These financial moves were not made without entailed expenses, as all of the securities I have mentioned either bore a premium if called, or had an exchange value which was higher than par value of the security; and in addition there were necessary underwriting commissions, legal expenses, and the numerous other expenses, such as stamp taxes, &c., to be borne, to the total amount of \$5,292,086—all of which expense has been charged out of surplus during the past 12 months.

In addition to this we have made a complete review of our investments in other securities, and have written them to a price that is below their actual market or liquidating value. As an illustration I will cite the largest investment that we have on our books—that of the Boots Pure Drug Co. of England, which has come to us in liquidation of Liggett's International, and which amounts to 750,000 shares, carried on our books at £5 per share, the pound being priced at \$4.75 at time that the entry was made. These shares were sold in the London market last week at £7 per share. Rate of exchange is now \$4.85. Relative difference in securities is that we are carrying them as an asset of ours at \$7,250,000 less than their present market value.

Our other securities, while not all having, by any means, as much difference in their value as I have just illustrated, are no less conservatively priced. Neither we, nor any of our subsidiary companies have any bank loans. As of June 30 we had over \$4,000,000 cash on hand, since which time we have added another million to our balances, half of which came in during the first six months on account of payment by employees of the company, and was due on July 1 on stock you voted on last January. There will be nine more payments of this amount, one in each six months.

Our completed statement of the six months will show that we have only increased the securities outstanding approximately \$11,000,000. For this we have secured complete ownership of valuable securities of Liggett's International, including the Boots shares referred to; the retail and manu-

facturing business in Canada, and United Drug Co., Ltd., of Great Britain. We have paid all expenses of bringing this about, and have charged them out of profits, and yet we are closing this six months with a surplus in excess of \$9,000,000, compared with surplus as of Jan. 1 of \$5,000,000. If you add to this surplus of \$9,000,000 the difference in value of Boots securities at present market value, the surplus will be in excess of \$16,000,000.

Our dividend policy has been, and I trust will continue to be, very conservative. Rumors have been rife that we would be extremely liberal. I think the Common stockholders are justified in receiving a fair return on their investment, but I think also that they expect to have the management insure the permanency of that return rather than to see how liberal they can make it year by year. That the investors at large are gathering confidence in this policy is demonstrated by the action of our stock in the market.—V. 120, p. 2826.

U. S. Hoffman Machinery Corp.—Earnings.—

Period—	—Or. End. June 30—	—6 Mos. June 30—	—Or. End. June 30—	—6 Mos. June 30—
	1925.	1924.	1925.	1924.
Operating profits.....	\$431,813	\$271,179	\$789,419	\$517,224
Other income.....	37,830	35,969	70,813	71,955
Gross income.....	\$469,643	\$307,148	\$860,232	\$589,179
Int. & other charges.....	40,596	39,860	88,522	85,446
Fixed charges & res.....	50,549	65,051	86,524	131,775
Amort. of patents.....	54,541	53,254	109,082	106,509
Net income.....	\$323,957	\$148,983	\$576,104	\$265,450

—V. 120, p. 2693.

Victoria Lumber & Mfg. Co., Ltd.—Bonds Offered.—

Merchants Trust & Savings Bank, Merchants Trust Co., St. Paul, and Union Trust Co., Spokane, Wash., are offering at prices ranging from 99 and interest to 100 $\frac{3}{4}$ and interest, \$1,500,000 First Mortgage 5 $\frac{1}{2}$ % Serial Gold bonds.

Dated July 15 1925; due serially (J. & J.) from July 1929 to 1935. Principal and int. (J. & J.) payable at Merchants Trust Co., St. Paul, Minn. Denom. \$1,000 and \$500c*. Callable on any int. date on 45 days' notice at a premium of $\frac{1}{2}$ of 1% for each year or fraction of year that the bonds called have then to run, but not exceeding 3%. Royal Trust Co., Canada, and William J. Kimmers, Spokane, trustees. Merchants Trust Co., St. Paul, registrar. Authorized, \$2,500,000.

Data from Letter of T. J. Humbird, President of the Company.

Company.—Organized in 1889 by John A. Humbird to acquire from the Esquimaux & Nanaimo Ry. (Canadian Pacific System) certain timber lands on Vancouver Island, B. C., comprised in the land grant which the railway company had received from the Canadian Government. The Victoria company had the first selection of timber lands under this land grant, enabling it to secure particularly choice parcels, the title to all of which it obtained in fee simple. Company constructed a mill on tide water at Chemainus and has conducted lumbering operations continuously for the past 36 years.

Company owns, in fee simple, lands which according to a cruise made by the Lumbermen's Engineering Corp., contain in excess of 2,397,000,000 ft. of standing merchantable timber. This timber is of red fir with a small percentage of mixed woods.

Company now has under construction and nearing completion a very modern, electrically-driven sawmill, which will have a capacity of 500,000 board feet of lumber in two 8-hour shifts. This mill will represent an investment of over \$2,500,000.

Company also owns either directly or under a contractual arrangement with the Esquimaux & Nanaimo Ry., 33 miles of logging railroads with necessary equipment, which are adequate to the company's requirements.

Security.—Secured by a first mortgage on all of the fixed assets now owned. Additional bonds may be issued under this mortgage to the extent of \$1,000,000. Company covenants that it will maintain net current assets in an amount equal to not less than one-half of the bonds outstanding under this mortgage. According to a statement as of April 30 1925, the company had net tangible assets of \$8,871,144, or more than \$5,900 for each \$1,000 bonds now being issued.

Release Privileges.—The trust deed provides that the company shall pay to the registrar, to be used for the retirement of bonds of this issue, \$1.75 per 1,000 ft. of timber cut or sold, which release price shall be increased to \$2 per 1,000 ft. when more than \$1,500,000 and less than \$2,000,000 of bonds shall have been issued, and be further increased to \$2.25 per 1,000 ft. when more than \$2,000,000 of bonds shall have been issued. Company is permitted to cut 300,000,000 ft. of timber without the payment of any release price.

Earnings.—For the ten-year period ended Sept. 30 1924, net earnings available for interest charges have averaged \$255,488 per annum, or more than three times the interest charges on this loan, and in only one of these years was a loss shown.

Virginia-Carolina Chemical Co.—Suit.—

Supreme Court Justice McGoldrick on July 17 signed an order giving permission to Charles G. Wilson and Arthur T. Vanderbilt as receivers, to serve by publication a summons and complaint on Max Meyerstein, of Hanover, Germany, in a suit brought by the receivers to recover \$596,000 alleged to be due the company because Mr. Meyerstein's agent failed to put up the balance due on certain stock sold at auction for \$2,052,000. Meyerstein's agent is said to have put up 10%, but did not complete the purchase, and the stock had to be resold at private sale, incurring a loss for the amount sued for. The stock is said to have consisted of 1,172 shares of the Kuxen Gewerkschaft Einiger Keit, Nos. 1, 2 and 3.—V. 121, p. 342, 212.

Waldorf System, Inc.—Earnings.—

Six Mos. End. June 30	1925.	1924.	1923.	1922.
Sales.....	\$6,286,151	\$6,860,414	\$6,831,877	\$5,757,060
Net profit after charges and taxes.....	486,283	625,589	594,618	566,110
Preferred dividend.....	53,474	56,925	61,586	46,234
Common dividend.....	276,006	274,444	238,405	200,805
Surplus.....	\$156,803	\$294,220	\$294,627	\$301,071

Commenting on the showing for first 6 months, Pres. P. E. Woodward said: The decrease in volume of sales for the first half of 1925 as compared with that of 1924 is due to the fact that the company discontinued operation of 4 stores because the lease had expired and we were unwilling to renew it at higher rate, as we operate on a very conservative basis and because business conditions in New England have been very unsettled. The decrease in profits is in part due to the decrease in volume but likewise to the sharp increase in cost of commodities. Last Jan. 11 of the principal commodities we use showed a decrease of 13% in cost over year previous, but have since increased monthly until in June they were 8% above June, 1924. We are very reluctant to increase our prices to offset the sharp increase in food cost and do not expect to make any changes unless increase continues. We have now under construction 4 lunch rooms, all of which will be opened in a few months. One is in Massachusetts and three in Ohio. As Waldorf earnings are a great deal in excess of dividend requirements, stockholders have no reason to fear any changes being made in the dividend rate.—V. 120, p. 2160.

Ward Baking Corp.—Earnings.—

Period—	—27 Weeks Ending—	—27 Weeks Ending—
	July 4 '25.	July 5 '24.
Total profit.....	\$3,458,779	\$3,107,110
Interest on bonds and mortgage.....	172,672	172,630
Depreciation.....	884,069	829,349
Federal taxes.....	300,872	198,800
Net profit.....	\$2,101,166	\$1,906,331

The company announced that the new million-dollar baking plant in Detroit, which has been built out of earnings, will be in operation in September.—V. 120, p. 1759.

Washington (D. C.) Building (Washington Central Trust).—Bonds Offered.—

Coffin & Burr, Boston, and W. H. Newbold's Son & Co., Philadelphia, are offering at 100 and int. \$2,500,000 1st Mtge. 6% Sinking Fund Gold bonds. Dated June 1 1925; due June 1 1940. Int. payable J. & D. at National hawmut Bank, Boston, trustee, and New York Trust Co., New York.

Callable, all or part, on any int. day on 90 days' notice at 105 and int. through June 1 1935; thereafter at 103 and int. prior to maturity. Denom. \$1,000 and \$500c*. Int. payable without deduction of Federal normal income tax not exceeding 2%. Mortgages also agree to refund the Penna. Maryland, Conn. and District of Columbia personal property taxes not exceeding five mills, and the Mass. income tax not exceeding 6%.

Building.—Opposite the U. S. Treasury at the corner of New York Ave., 15th and G Sts., Washington, D. C., the Washington Central Trust is about to erect a ten-story office and bank building with high-grade retail stores fronting on these three important streets.

The land has been appraised by John L. Weaver and Shannon & Luchs, Inc., both of Washington, at \$2,100,000, or 84% of the amount of this issue of \$2,500,000 1st Mtge. bonds. John L. Weaver has also appraised the value of the land and building when completed at \$4,350,000, or 174% of the above issue.

Earnings.—Net annual income from the mortgaged property is estimated by the City Central Corp. at approximately \$365,000, or 2.4 times the maximum interest requirements on these \$2,500,000 bonds.

Sinking Fund.—Semi-annual sinking fund payments in cash, beginning Dec. 1 1927, should reduce the 1st Mtge. bond issue before maturity to an amount substantially less than the fair value of the land. These payments up to and incl. 1934 must equal 2% annually of the largest amount of 1st Mtge. bonds certified, and 3% annually thereafter through 1939.

Security.—These bonds are the direct obligation of the Washington Central Trust and will be secured by a first mortgage on both the land and building owned in fee. To provide for extension of the original building and land, additional 1st Mtge. bonds not exceeding \$800,000 are reserved.

Capitalization—	Authorized.	Outstanding.
1st Mtge. 6% Sinking Fund Gold bonds, due June 1 1940 (this issue).....	\$3,300,000	\$2,500,000
15-Year 7% Conv. Gold bonds, due June 1 1940.....	800,000	600,000
7% Pref. stock (par \$100 per share).....	\$2,500,000	1,200,000
Common stock (no par value).....	25,000 shs.	18,000 shs.

* Including \$800,000 stock reserved for conversion of 7% bonds.

Westinghouse Electric & Mfg. Co.—New Japanese Co.—

A new company, the Westinghouse Electric Co. of Japan, was incorporated in Delaware on July 9 with an authorized stated capital of \$1,000,000, to deal in goods, wages and merchandise of every class and kind.

E. D. Kilburn, Vice-President of the new company, following the organization meeting, said in part: "This company is a newly organized subsidiary of the Westinghouse Electric International Co. The purposes of the company are to distribute Westinghouse products throughout Japan and to arrange for proper service to users of Westinghouse apparatus in Japan. Adequate stocks will be carried; repair and other assistance will be supplied to users of the company's products. The staff in Japan will be almost entirely Japanese. Officers are: Guy E. Tripp, Chairman; L. A. Osborn, President; E. D. Kilburn, Vice-President, and I. F. Baker, Managing Director."—V. 121, p. 342.

West Kentucky Coal Co.—Earnings.—

Income Statement for the Twelve Months Ended June 30 1925.	
Gross earnings.....	\$7,893,024
Operating expenses and taxes.....	7,255,392
Net income from operation.....	\$637,632
Other net income.....	446,134
Total income.....	\$1,083,766
Int. charges, \$329,818; depr. & deplet. res., \$458,617.....	788,435
Balance for dividends and surplus.....	\$295,331

—V. 120, p. 2562.

West Virginia-Pittsburgh Coal Co.—Bonds Offered.—

Paine, Webber & Co., New York, are offering at 98 and int., to yield over 6.45%, \$850,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated July 15 1925; due July 15 1930. Interest payable J. & J. at National Shawmut Bank, Boston, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Red. all or part on 30 days' notice at 102 $\frac{1}{2}$ and int. on or before July 15 1926, the premium decreasing $\frac{1}{2}$ of 1% each year or part thereof thereafter to maturity. Penn. and Conn. taxes not in excess of 4 mills per annum, and the Mass. income tax on int. not in excess of 6% per annum, refunded.

Data from Letter of U. C. Hatch, Treasurer of the Company.

Company.—Incorp. in West Virginia in 1912. Property of company situated in Brooke County, W. Va., in the Panhandle District, consists of three operating mines, all of which have an outlet directly connected with the main line of the Pennsylvania R.R., and two of these mines can ship on the Ohio River, being equipped with tipples for that purpose. The vein of coal being worked is the Pittsburgh seam, lying above water level. The coal reserves in the Pittsburgh seam owned by the company have been estimated as of Jan. 1 1925 at 2,820 acres, carrying 17,600,000 net tons of recoverable coal. All of this property is owned in mineral fee with good mining rights.

Sinking Fund.—The mortgage securing these bonds will provide for a sinking fund of 12 $\frac{1}{2}$ cents per ton on all coal mined, payable quarterly, to be used for retirement of bonds at or below the then call price, with minimum payments each quarter, to total at least \$50,000 annually.

Earnings.—Net earnings available for depreciation, depletion, interest and Federal taxes for the five years ended Dec. 31 1924 have averaged \$252,500, or 2 $\frac{1}{2}$ times the total annual interest and minimum sinking fund requirements.

Capitalization—	Authorized.	Outstanding.
1st Mtge. Sinking Fund Gold bonds (this issue).....	\$850,000	\$850,000
Capital stock (par \$100).....	1,000,000	1,000,000

Purpose.—Proceeds will be used to retire the entire funded and floating debt of the company and to provide for certain improvements and for additional working capital.

Whalen Pulp & Paper Mills, Ltd.—Reorganization Plan.

The holders of the 6% First Mtge. & Ref. Mtge. Gold Bonds dated May 1 1917 will vote Aug. 20 on approving a plan for the readjustment of the affairs of the Company and of the rights and securities of the bondholders, which plan has been approved by the bondholders committee and assented to by the holders of \$3,095,500 of the bonds, out of a total of \$3,967,500 of bonds outstanding.

The plan provides for the purchase of the entire undertaking, property and assets of the Company by the Montreal Trust Co. as Trustee for and on behalf of all the Bondholders at the judicial sale (Aug. 31) of the mortgaged premises, which has been authorized by the Court and for the transfer thereof to a new Company, to be incorporated and organized for the purpose.

Under the plan the First Mortgage Bondholders will receive in exchange for their First Mortgage Bonds securities of the new Company upon the following basis:

For each \$1,000 of First Mortgage Bond, including 2 $\frac{1}{2}$ years' overdue interest accrued and accruing up to Nov. 1 1925, \$1,000 of 5% 25-year First Mortgage Bonds of the new Company bearing interest from Nov. 1 1925, and \$150 of fully paid and non-assessable 7% Cumulative Preferred Stock of the new Company, the dividends thereon accruing from Nov. 1 1925.

Bondholders who have not as yet deposited their bonds may do so on or before Aug. 19, with Montreal Trust Co., depositary.

The plan for the readjustment of the affairs of the company was submitted by the Royal Securities Corp., Ltd., of Montreal. The properties will be purchased by the Montreal Trust Co., as trustee for the 1st Mtge. bonds, and transferred to a new company for the following consideration:

6% 25-Year 1st Mtge. Bonds for a principal amount equal to the principal amount of the First Mortgage Bonds of the Whalen Company now outstanding. Total authorized issue \$7,500,000, the unissued balance may be issued from time to time for the acquisition of additional fixed assets at not to exceed 75% of the cash cost or fair value, whichever is less, said Bonds to bear interest at 6% per annum from Nov. 1 1925, and to have a cumulative sinking fund of 2% per annum accruing from and after Nov. 1 1927.

Fully paid and non-assessable 7% Cumul. Pref. stock for a total aggregate amount equal at par to \$150 for each \$1,000 of the Bonds of the Whalen Company now outstanding.

Fully paid and non-assessable Common stock for such amount as may be approved by the Royal Securities Corp., Ltd.

The Royal Securities Corp., Ltd., agrees that it will purchase from the new company at 90 and int. \$1,500,000 of 2d Mtge. 7% Debentures running for 25 years from the date of issue, said Debentures to carry a sinking fund of 2% per annum beginning to accrue on Nov. 1 1930; provided that the Bondholders agree, in consideration of such purchase, to transfer and deliver to the purchaser of the \$1,500,000 Second Mortgage Debentures the entire common capital stock of the new company issued to the Bondholders as part consideration of the transfer to the new company of the properties and assets purchased at the said sale. The Royal Securities Corp. also agrees that the Mortgage securing the First Mortgage Bonds of the new company shall contain a covenant that its net working capital shall not be reduced below \$1,000,000 by the payment of Debenture interest or sinking fund, by the payment of dividend, or by the purchase of additional fixed assets while any of its First Mortgage Bonds are outstanding and unpaid.

The Royal Securities Corp. also agrees that it will give to the new company and to the representatives of the First Mortgage Bondholders of the Whalen Company its written undertaking that if at any time up to and including July 1 1926, the working capital of the new company shall fall below \$1,000,000 net, it will purchase sufficient additional Second Mortgage Debentures at 90 and int. to make good such deficiency in working capital. The Royal Securities Corp. also agrees that the expenses of the Receiver and Manager, the fees, costs and expenses of the trustee for the First Mortgage Bondholders' action, including the costs and expenses of the sale at the instance of the First Mortgage Bondholders, and the costs and expenses of the Bondholders' Committee are to be paid by the new company, and the working capital of the new company shall be computed after payment of these fees, costs and expenses.

The Royal Securities Corp. shall make payment for the Second Mortgage Debentures against delivery thereof, together with the Common stock of the new Company on Nov. 1 1925, or such later date as may be mutually agreed upon by the committee and the Royal Securities Corp., and the Committee agree to have the Debentures and Shares ready for delivery upon such date.—V. 120, p. 3202.

White Eagle Oil & Refining Co.—Earnings.—

Period—	Quar. End. June 30—1925.	Quar. End. June 30—1924.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1924.
Sales	\$4,595,050	\$4,043,884	\$7,507,776	\$6,632,872
Cost and expenses	3,576,413	3,341,194	5,654,770	4,866,459
Operating profit	\$1,018,637	\$702,690	\$1,853,006	\$1,766,413
Other income	88,552	63,667	169,041	120,668
Total income	\$1,107,189	\$766,357	\$2,022,047	\$1,887,081
Miscellaneous charges	105,093	154,979	207,098	268,114

x Net income.....\$1,002,096 \$611,378 \$1,814,949 \$1,618,967

x Before depreciation, depletion and Federal taxes.—V. 120, p. 3202.

Wilson Foundry & Machine Co., Detroit.—Acquisition.

Vice-President D. R. Wilson on July 21 announced the purchase by this company (a subsidiary of the Willys-Overland Co.) of the land, plant and equipment of the Michigan Drop Forge Co., located in Pontiac, Mich., adjoining the Wilson Foundry plant in that city. The property consists of about 5 acres and a completely equipped drop forge plant.—V. 112, p. 169.

Witherbee, Sherman & Co.—Capital Changed.—

The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from \$4,000,000 (consisting of \$3,000,000 Common and \$1,000,000 Preferred) to \$3,000,000 Common, \$333,000 Preferred and \$667,000 Prior Preferred stock, par \$100.—V. 114, p. 2127.

Wright Aeronautical Corp.—Earnings.—

Period Ended June 30—	1925—3 Mos.—	1924—3 Mos.—	1925—6 Mos.—	1924—6 Mos.—
Net profit after charges	\$197,613	\$111,470	\$355,251	\$176,649

—V. 120, p. 2282, 1471.

(Wm.) Wrigley Jr. Co.—Earnings.—

Period—	—Quarter Ended—		—6 Months to June 30—	
	June 30 '25.	June 30 '24.	1925.	1924.
Net profit	\$4,832,612	\$4,555,194	\$9,275,101	\$8,471,183
Expenses	2,005,508	1,929,106	3,576,738	3,436,671
Deprec. & Fed. taxes...	466,782	400,425	937,907	783,286

Net income.....\$2,360,322 \$2,225,663 \$4,760,456 \$4,251,227
—V. 120, p. 3202.

Yale & Towne Manufacturing Co.—Listing.—

The New York Stock Exchange has authorized the listing of permanent certificates for \$10,000,000 (a total authorized \$25,000,000) Common stock, (par \$25 per share).—V. 120, p. 1760.

Yellow Cab Manufacturing Co.—To Merge With Motor Truck Division of General Motors Corp.—\$15,000,000 Pref. Stock to be Distributed as a Stock Dividend to Holders of Class "B" Stock.—President John Hertz, in a letter to the stockholders, on July 7 said:

The company has, subject to ratification by its stockholders Aug. 17, accepted an offer received from General Motors Corp., dated July 3 1925.

This offer provides for General Motors Corp. organizing a new corporation to which it will transfer all of the real estate, buildings, plants, machinery, materials, products, assets and trade-marks belonging to, constituting and used by what has been known as the Truck Division of General Motors Corp., including licenses for patents and the good will of said truck business or division.

The aggregate net value of the truck division property and assets which the new corporation will acquire, exclusive of Good Will, as of April 30 1925, amounted to \$10,811,309.

In addition to the truck division property and assets, General Motors Corp. will pay into the treasury of the new corporation \$5,188,690 in cash, making the total net assets of the new corporation, exclusive of good will, as of April 30 1925, amount, in the aggregate, to \$16,000,000.

The General Motors Corp. will then transfer all of the stock of the new corporation to your company and receive in exchange therefor 800,000 shares of the new Common stock (par \$10) of your company, which new Common stock is to be issued upon the recapitalization of your company as provided for in the offer. The offer also provides that the name of the company be changed to *Yellow Truck & Coach Manufacturing Co.*, so as to indicate the widened scope of its activities, and that the number of its board of directors be increased in order to obtain the benefit of membership thereon of certain of the executives of General Motors Corp. The offer also provides, in order for the company to so acquire the truck business from General Motors Corp., that it be recapitalized. (a) By retiring through purchase at par and divs. the outstanding 6,750 shares of Class "A" stock (par \$100 per share); and (b) By increasing and changing its capital stock so that it will have an authorized capital of \$36,000,000 divided into 200,000 shares of 7% Cumul. Pref. stock (par \$100 a share), with a callable price of \$120 a share; 600,000 shares of Class "B" stock (par \$10 a share); and 1,000,000 shares of Common stock (par \$10 a share.).

All of the present outstanding 600,000 shares of Class "B" stock will continue outstanding as Class "B" stock. The holders of the 600,000 shares of Class "B" stock, as of a date to be fixed by the directors (which date shall be within 60 days from the issuance and delivery of the 800,000 shares of Common stock to General Motors Corp.), shall be entitled to receive an; there shall be issued and distributed to them, *pro rata*, in accordance with their respective holdings of Class "B" stock as of such date, 150,000 shares of Preferred stock (out of the 200,000 shares to be authorized) of the par value of \$100 per share, as a stock dividend. Holders of the new Common stock shall not be entitled to participate in this stock dividend.

The Class "B" stock will have a right to preferential cumulative dividends (subject to the dividends on the Preferred stock) to the amount of 75 cents per share a year for a period of 3 years commencing Sept. 1 1925, and ending Aug. 31 1928. The purpose of this preferential dividend is to preclude any reduction for the period of 3 years in the amount of dividends now enjoyed by the holders of the present 600,000 shares of Class "B" stock. After the payment of such preferential dividend of 75 cents per share per year for the 3 year period to holders of Class "B" stock, the holders of the 800,000 shares of the new Common stock—all of which will be issued to the General Motors Corp.—will then be entitled to cumulative dividends equal in amount to 75 cents per share per year for the 3 year period. Any further dividends paid on the Class "B" stock and Common stock shall be so distributed that each share of Class B and each share of new common stock shall receive like amounts.

tributed that each share of Class B and each share of new common stock shall receive like amounts.

Each share of Class "B" stock and each share of new Common stock shall have the same voting powers.

The directors intend, as soon as convenient after the distribution of the 150,000 shares of Preferred stock as a stock dividend to the holders of Class "B" stock, to make application for the listing of the Preferred stock and new Common stock on the New York and Chicago Stock Exchanges.

In the opinion of your board of directors and officers, such acquisition, by your company, of the Truck Division business and properties of General Motors Corp., will fit in perfectly with the expansion plans of your company and enable it to commence the production of a full line of commercial speed wagons and trucks of from 1 to 7 tons, and become more firmly entrenched in the important field of manufacture which it covers, including the manufacture of city and suburban buses of all types and sizes and the continuance of the co-operation which the company will receive from its connection with the General Motors Corp. cannot be overestimated. This applies not only to the great economies which will be derived through the tremendous purchasing power of the General Motors Corp. and from its world-wide selling connections, but also to the strong personnel of highly organized financial, manufacturing and selling executives.

[The stockholders of the Yellow Cab Mfg. Co. will vote Aug. 17 on changing the authorized Capital stock from \$675,000 Class "A" stock and \$2,000,000 Class "B" stock to 200,000 shares of 7% Cum. Pref. stock, par \$100; 600,000 shares of Class "B" stock, par \$10 and 1,000,000 shares of Common stock, par \$10 and on changing the name of the company to *Yellow Truck & Coach Mfg. Co.* See also "General Motors Corp." in V. 121, p. 206].—V. 121, p. 342.

Yellow Truck & Coach Mfg. Co.—Merger—Officers.—

See Yellow Cab Mfg. Co. above. John D. Hertz, President of the Yellow Cab Mfg. Co., has announced the personnel of the Yellow Truck & Coach Mfg. Co. Mr. Hertz will be Chairman of the board of directors and John A. Ritchie, Chairman of the board of the Fifth Avenue Coach Co., will be President; George A. Green, Vice-President in charge of engineering; Paul H. Geyser, Vice-President in charge of production; Irving B. Babcock, Vice-President in charge of finance and accounting; P. L. Emerson, Vice-President in charge of sales, and Otto E. Stoll, Vice-President and Manager in charge of the motor truck division.—V. 121, p. 342, 215.

Youngstown (Ohio) Sheet & Tube Co.—New Mill.—

President James A. Campbell on July 14 announced the authorization of \$2,000,000 to cover costs of constructing another seamless tube mill at the East Youngstown works. The company recently placed contracts with the Demag Co., Duisberg, Germany, for a double mill for the production of seamless tubes 6 inches and larger diameter. This mill now is under construction at the East Youngstown division. The additional mill to be purchased will produce seamless tubes 6 inches and smaller.

Period—	3 Mos. End. June 30—1925.	3 Mos. End. June 30—1924.	6 Mos. End. June 30—1925.	6 Mos. End. June 30—1924.
Net earnings	\$6,954,168	\$5,284,212	\$14,377,708	\$12,606,351
Add—Other income	831,185	768,838	1,283,535	1,288,267
Gross income	\$7,785,353	\$6,053,051	\$15,661,243	\$13,894,618
Deduct—Miscell. charges	605,106	777,753	945,166	1,200,235
Net income	\$7,180,246	\$5,275,298	\$14,716,076	\$12,694,383
Prov. for depr. of plants, bldgs., mach. & oth. eq.	\$2,016,949	\$2,053,496	\$4,025,615	\$4,060,021
Prov. for depr. of minerals	251,988	237,091	511,434	256,129
Interest	1,067,475	1,119,838	2,144,568	2,222,726
Prov. for Fed. tax. (est.)	419,000	7,000	914,000	537,000
Preferred dividends	249,219	249,219	498,437	498,437
Common dividends	987,606	1,234,508	1,975,212	2,469,016

Surplus, balance.....\$2,188,010 \$374,146 \$4,646,811 \$2,651,053
x From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.—V. 120, p. 2160.

CURRENT NOTICES.

—The newly established Guardian Trust Co. of Detroit, Mich., which recently has had a prominent place in the press reports throughout the country because of the membership on its board of directors of Edsel B. Ford and Ernest Kanzler of the Ford Motor Co., is distributing a booklet describing the organization and functions of this institution and the various services which it places at the disposal of the public. The booklet is sent from the office of the President, William Robert Wilson, and includes a list of officers and directors.

—The formation of J. R. Edwards & Co. with offices in the Dixie Terminal Bldg., Cincinnati, has been announced. Mr. Edwards is well known to investment bankers, having been with the Fifth-Third National Bank for the last 20 years, supervising the bond department since its inception. In recognition of his work, Mr. Edwards was made Vice-President of this institution two or three years ago.

—In response to quite a large number of requests that have been made for the address in full delivered by S. W. Straus at the recent session of the National Association of Real Estate Boards on the subject "What the Real Estate Bond Has Done and Is Doing for America," the address has been printed in booklet form by S. W. Straus & Co. and will be sent to any one interested.

—Announcement has been made by Willis K. Clark, manager of the bond department of the Ladd & Tilton Bank of Portland, Ore., that the sale of the other assets of the Ladd & Tilton Bank to the United States National Bank of that city in no way affects their status and that the bond department is operating as heretofore, dealing in general investment securities.

—Murphy, Favre & Co., investment house of Spokane, Wash., established in 1888, have opened a branch office in the Dexter Horton Bldg., Seattle, Wash., under the management of Carl M. Stolle, who for the past six years has been connected with Carstens & Earles, Inc., as manager of their Seattle office and assistant to the President.

—The Bond Department of the Ladd & Tilton Bank of Portland, Oregon, has been absorbed by the investment banking house of George H. Burr, Conrad & Broom, Inc. of San Francisco who already have a Portland branch and will now have a second office in that city in the old quarters of the Ladd & Tilton Bank.

—Guaranty Trust Co. of New York has been appointed trustee under Anglo-American Oil Co., Ltd., indenture dated July 15 1925, providing for an authorized issue of \$8,000,000 par value 1-Year 4½% Gold notes dated July 15 1925, due July 15 1926.

—Boyd, Evans & Devlet of New York, dealers in Joint Stock Land Bank and Federal Land Bank securities, have opened an office in Chicago at 111 W. Monroe St., in charge of Varnum S. Evans, Vice-President of the company.

—Louis Wessels, G. B. Kulenkampff and George Hintz have retired from the firm of Nortz & Co. and Paul Nortz and Edwin A. Sturpp have been admitted to partnership.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of Class "C" Preferred Stock of Metropolitan Edison Company.

—Charles F. Gould and Victor Godwin have joined the sales organization of Harvey Fisk & Sons.

—The New York Trust Co. has been appointed agent for receiving subscriptions to the United Light & Power Co. Class A common stock.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 24 1925.

COFFEE on the spot was in moderate demand and easy at times. No. 7 Rio was 19½c.; No. 4 Santos, 23¼ to 23½c.; fair to good Cucuta, 23½ to 24c. Honda, 27½ to 28c.; Medellin, 28¼ to 28½c. Robusta Natural, 19¼ to 19½c. Spot coffee later was dull and for the most part nominal at 19c. for No. 7 Rio and 22¾c. to 23c. for No. 4 Santos. Firm offers reported were Santos 3s-4s, 20.30c.; 4s, 19.65 to 20.80c. 4-5s, 19.75c.; 5-6s, 18.62c.; 7s-8s, 17c.; Rio, 7s.; August-September, 17.30c. Later in the week spot markets were somewhat disorganized by the rapid advance in futures. Holders were firm but buyers hesitated to go on. To-day Rio No. 7 was quoted at 20¼ to 20½c., and Santos No. 4 at 23¼ to 23½c.; fair to good Cucuta, 23½ to 24c. Futures, after being listless for a time, advanced on higher cables and covering. The weather in Brazil was reported unfavorable. Trading was not heavy. People are awaiting further light as to the attitude of the Brazilian Government towards the market; whether it intends to sustain it or not. It may continue to restrict the movement. If it does or if there seems a likelihood that it will, selling will be cautious, especially at the current discounts, despite productions of big world's crops and the apparent reluctance of some buyers for American interests to take hold in Brazilian markets at this time. July was a laggard on the rise here on the 22d inst., due to some belated liquidation, although only seven delivery notices (San Domingo) were issued the first this month. Rio was 650 to 1,025 net reis higher and Santos net 800 to 1,125 higher.

Yet Brazilian crop reports were said to be in the main favorable. The outlook for a crop sufficient to meet the needs of the consuming world is promising, according to some authorities. The stock at Rio meanwhile was 184,000 bags, against 302,000 a year ago; at Santos, 1,660,000 bags, against 851,000 last year; in sight for the United States, 901,531 bags, against 914,297 last year; New York has 428,214 bags, against 340,297 last year. Easier money rates and higher cables tended to brace prices at times despite the good crop advices from some sources and the lack of any active spot demand. Besides the market had been apparently a little oversold. To-day futures were higher, reaching a level of 150 points above the low of last Tuesday, whereupon profit-taking set in. Delivery notices were issued for 18,500 bags early, but they were promptly stopped. July shorts have covered of late at a sharp advance. Rio advanced 1,025 to 1,200 reis net and Santos 1,000 to 1,250 reis, reflecting some unfavorable crop reports and to all appearance an oversold condition in Brazil as well as in New York. Everybody had taken it for granted that coffee was going to decline sharply because of recent favorable crop reports. But unfavorable weather reports seem to be always in order in Brazil. July reacted later under the fear that Santos might be tendered on contract. Distant months were in demand at the discounts partly from people who had sold out July. The close to-day was 10 points lower to 15 points higher with estimated transactions of 94,000 bags. Final prices show a rise for the week of 55 to 85 points.

Spot (unofficial) 19½c. September 17.05c. March 14.40c.
July 19.30anom. December 15.30anom. May 13.70a14.35

SUGAR.—Raws have been fairly active at 2½c. to 2 17-32c. for Cuba c. & f. and 2.40c. f. o. b. Sales appear to have reached 100,000 to 125,000 bags. Porto Ricos due Aug. 3 sold at 4.27c. (2½c.); Cubas, loading July 27, due early August, at 2 17-32c. It is said refiners recently bought 20,000 to 25,000 tons of Cubas at 2½c. to 2 17-32c. c. & f. and 2.40c. f. o. b. Local refiners were as a rule disinclined to pay over 2½c. Refined was quiet at 5.30 to 5.45c. Cables reported August Cubas offered on the 22d inst. at 12s. and bids 11s. 10½d., but 12s. was bid for second half August. About 3,000 tons sold to outports at 11s. 10½d. American granulated was offered at 16s. 3d. The National City Bank placed the Cuban production up to July 15 at 5,043,476 tons, against 4,056,274 a year ago. Ten mills are still grinding, against two a year ago. It is stated that favored by their duty free advantage Porto Rico and the Philippines have been pushing the sale of their sugar in the United States to a far greater extent than Cuba. Import figures show it. Porto Rico with possible total exports of 500,000 tons to the United States had exported to June 30 412,000 tons, or about 85% of the total. The Philippines with an expected shipment to the United States this year of 430,000 tons have already shipped 240,000 tons with 105,000 tons more afloat, or 80%. Cuba conceivably may ship 3,500,000 tons to the United States and has only shipped about 2,000,000 tons, or 57% of the expected total. It is said that the present method in Porto Rico of securing ton-

nage regardless of market conditions, and of the Philippines shipping sugar unsold to be disposed of at ruling prices a few days before arrival at port of call, are antiquated methods discarded by Cuba and Java many years ago because it obviously hurt the producer.

Receipts at U. S. Atlantic ports for the week were 56,217 tons, against 67,879 in the previous week, 50,619 in the same week last year and 25,443 two years ago; meltings, 69,000, against 66,000 in the previous week, 77,000 last year and 39,000 two years ago; total stock, 255,257 tons, against 268,040 in the previous week, 199,893 last year and 130,545 two years ago. Havana cabled July 20: "There are 10 sugar mills still grinding, whereas, last year at this time there were but two." To-day refiners were paying 2½c. with refined down to 5.25c. There was only a moderate amount of business in raws, stated at some 50,000 bags. In the later trading, Cuba clearing Aug. 5 sold at 2½c. New Orleans paid 2 17-32c. Philippines due July 27 sold at 4.26c. Porto Rico sold at 4.27c., prompt. Europe was quiet with Cuba at 12s. The weather on the Continent was still reported dry. Licht says that the crop outlook in Europe is satisfactory outside of Central and Northern Germany. Futures to-day were practically unchanged. For the week they show a decline of 6 points. Closing prices were as follows:

Spot (unofficial) 2½c. September c. 2.92anom. March 2.75c.
July 2.92anom. December 2.69c. May 2.84c.

TEA.—In London an auction sale at which 22,400 packages of Indian tea were offered and 20,000 sold went off at lower prices. Medium pekoe 1s. 2d. to 1s. 6d.; fine pekoe 1s. 6½d. to 2s. 4d.; medium orange pekoe, 1s. 3d. to 1s. 6½d.; fine orange pekoe, 1s. 7½d. to 2s. 4¼d. In London on July 22, of Indian teas carried over from Monday, some 20,000 packages were offered, of which 18,000 sold at steady and unchanged prices.

LARD on the spot was in moderate demand at lower prices. Prime Western, 18.25 to 18.35c.; Middle Western, 18.10 to 18.20c.; city lard, in tierces, 17¾c.; in tubs, 17¾ to 18c. Compound carlots, in tierces, 13½ to 13¾c.; refined pure lard for the Continent, 19c.; South America, 19¾c.; Brazil, 20¾c. Futures declined early in the week with hog prices 20 to 25c. lower, English cables lower, grain declining, liquidation general and support lacking. July shorts covered on the decline. To-day futures showed little change. The tone was steady enough on scattered buying and small offerings together with strong prices for hogs, ending at \$14 50, firm cables and higher corn prices. Western receipts of hogs were 71,000, against 80,000 last year. Final prices for the week were 2 to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	17.62	17.52	17.65	17.57	17.67	17.67
September delivery.....	17.75	17.65	17.77	17.72	17.80	17.80
October delivery.....	17.75	17.65	17.77	17.72	17.80	17.80

PORK firm; mess, \$41 nominal; family, \$41 25; fat back pork, \$40 25 to \$43 25. Beef quiet; mess, \$19 to \$20; packet, \$19 to \$20; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corn beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$60. Cut meats dull; pickled hams, 10 to 24 lbs., 22¼ to 26½c.; pickled bellies, 6 to 12 lbs., 27 to 28c. Butter, creamery, lower grades to high scoring, 38 to 44½c. Cheese, flats, 21 to 25c. Eggs, fresh gathered, mediums to extras, 31 to 41c.

OILS.—Linseed declined to 98c. a gallon for spot-Sept. raw oil in carlots, coopeage basis, on the weakness in flaxseed and a smaller demand. Paint and linoleum interests were buying sparingly. In tanks, 92c. was asked less than carlots, \$1 01; less than 5 bbls., \$1 04. Coconut oil, Ceylon, bbls., 11c.; Cochin, bbls., 10¾c. China wood oil, spot, bbls., N. Y., 13¾c. Corn, crude, bbls., spot, 12c.; edible, 100-bbl. lots, 13c. Olive, \$1 15 to \$1 20. Soya bean, coast, 11¼c.; crude, tanks, 12¼c. Lard, prime, 20¾c.; extra strained winter, N. Y., 19¾c. Cod, domestix, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 96½ to 99½c. Rosin, \$10 40 to \$14 60. Cottonseed oil sales to-day including switchers, 8,200 P. Crude S. E. nominal. Prices closed as follows:

Spot	c. 11.50a11.75	September	11.87a11.88	December	11.06a11.07
July	11.50a11.75	October	11.65a11.67	January	11.10a11.15
August	11.53a11.55	November	11.10a11.20	February	11.15a11.20

PETROLEUM.—Gasoline in bulk was easier and offered at 13¾c. in the Gulf section. It was even hinted that 13¾c. could be done on a firm bid. Export business was small. Local jobbers are taking enough for immediate wants. And while it is true consumption is large, production on the other hand, is heavy and stocks on hand are large enough to take care of the demand. Export demand for gasoline was disappointing. French buyers were reported to be inquiring for two mixed cargoes, but apparently are not anxious to do business at present prices. Kerosene has met with a better inquiry and prices of late have been steady.

Yet export demand is still slow. At the Gulf prime was held at 5½¢. and water at 6½¢. Bunker oil quiet at \$1 75 a barrel at refinery. Gas oil dull. Waxes were in good demand both for export and domestic account, and prices have been firm. At Springfield, Mass., to-day the Standard Oil Co. notified filling stations to reduce the retail price of gasoline from 25 to 22¢. Late in the week gasoline in Chicago was reduced ¼¢. a gallon to 12½¢ to 12¾¢. In the Gulf market prices were easier with U. S. Motor quoted at 13¾¢. to 14¢. Locally, U. S. Motor was held at 14¾¢. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 30.65¢.; bulk per gallon, 16.50¢.; export naphtha, cargo lots, 19.25¢.; 62-63 degrees H., 20.50¢.; 66-68 degrees, 22¢.; kerosene, cargo lots, cases, 16.40¢.; Gas oil—Bayonne, tank cars, 28 to 34 degrees 5¼¢.; 36-40-degrees 5½¢. Petroleum, refined, tanks, wagon to store, 13¢.; motor gasoline, garages (steel bbls.), 22¢.; up-State, 22¢.

Pennsylvania.....	\$3.80	Bradford.....	\$3.90	Illinois.....	\$2.12
Corning.....	2.25	Corsicana, 38 deg.....	2.33	Crichton.....	1.85
Cabell.....	2.35	Lima.....	2.33	Plymouth.....	1.65
Somerseset, light.....	2.60	Indiana.....	2.13	Mexia, 38 deg.....	2.20
Wyoming.....	2.15	Princeton.....	2.12	Calif., 35 & above.....	1.85
Smackover, 27 deg.....	1.35	Canadian.....	2.73	Gulf, coastal.....	2.00
Powell.....	2.00	Wortham, 38 deg.....	2.20	Wooster.....	2.35
Buckeye.....	3.65	Eureka.....	3.75		

RUBBER again advanced 7¢. to a new high of \$1 21 on the 20th inst., with a sharp demand here and London prices rising ½ to 1d. that day. London cable that spot stocks there last week had been reduced some 434 tons, which left only 4,021 tons on hand. Consumption for the month of July was estimated at 35,000 tons, while it was estimated that arrivals would not reach more than 25,000 tons. As the British Government will stick to its restriction plan, prices here, which on Tuesday had reacted, on Wednesday showed a new advance which carried spot to \$1 20 to \$1 21, an advance of 2 to 3 cents. London that day closed at 53½d. on the 22d inst., an advance of 1½d. July was 53½d. bid, August 51½d., September 50½d. and October-December 44½d. in the early cables. This was the sequel of the fact that the British Colonial Secretary, L. S. Amery, answering a question from a member of the House of Commons, said in effect that the Stevenson scheme would be continued. There was no reason to believe that the British rubber producers in the territories where the scheme is enforced by law or in those voluntarily adhering elsewhere are dissatisfied with it, he said. The Secretary added that if conditions warranted a progressive increase in the amount exportable at the minimum duty on Aug. 1 and at succeeding quarterly intervals, the British would soon be exporting to full capacity. A report was that Malayan rubber dealers were exporting 50,000 tons uncoupons rubber on payment of maximum duty of 1s. per pound, which was in addition to normal releases under the Stevenson scheme.

In London the trading in rubber shares has been active and excited and settling rooms of the Stock Exchange there have to be kept open until an unusually late hour. Some London Stock Exchange houses have had to treble their staffs, working night and day at high pay. Last spring rubber sold in London at around 25¢. It has more than quadrupled since then. On Thursday business was dull. Buyers were resisting the advanced prices. The Firestone Co. denies that it was bidding last Thursday. Thursday's prices here were as follows: First latex crepe, July, \$1 20 to \$1 21; Aug., \$1 13 to \$1 14; Sept., \$1 06 to \$1 07; Oct.-Dec., 97¢. to 98¢.; Jan.-Mar., 89¢. to 90¢.; Jan.-June, 85½¢. to 86¢.; Jan.-Dec., 73¢. Ribbed smoked sheets, July, \$1 18 to \$1 19; Aug., \$1 12 to \$1 12; Sept., \$1 05 to \$1 06; Oct.-Dec., 88¢. to 89¢.; Jan.-Mar., 88¢. to 89¢. Brown crepe, thin, clean, \$1 06; specky, \$1 03; No. 1 rolled, 95¢. Amber No. 2, \$1 06; No. 3, \$1 06; No. 4, \$1 05. Para up-river, fine, spot, \$1 12; coarse, 74¢. Island fine, \$1 00; coarse, 74¢. London on the 23d inst. opened firm but weakened later, falling ½ to ¾d. as follows: Spot, 52½ to 53d.; July, 52d.; Aug., 51½d.; Sept., 50½d.; Oct.-Dec., 44½d. First latex crepe, spot, 51½d.; July, 51d.; Aug., 50¾d.; Sept., 50d.; Oct.-Dec., 44½d. At Singapore on the 23d inst. demand was sharp and prices rose ¼ to ½d., closing with the following prices bid: Spot, 49½d.; Aug.-Sept., 49½d.; Oct.-Dec., 44½d.; Jan.-March, 37½d.

HIDES have been firm but quiet. Of River Plate 4,000 Armour frigorifico steers sold at \$39, it is stated. City packer hides were firmer but slow as to actual business, though the inquiry was said to be better. Country hides are in fair supply and steady. Good selections are reported in fair demand. Orinocos, 21¢.; Maracaibos, 20¢.; Peruvians, 21½¢.; Central American, 20 to 21¢.; Laguayra, 20½¢.; Ecuador, 19 to 24¢.; Savanillas, 22¢. Packer hides, native steers, 15½¢.; butt brands, 15¢.; Colorados, 14¢.; bulls, native, 11½¢. In Chicago big packer native bulls sold at 13¢., disposing of almost everything up to Aug. 1. Extreme light native steers sold at 16½¢. Packers ask 16½¢. for light native cows. Heavy native cows sold at 16½¢. and butt branded steers 16¢., both higher. Packers were asking ½¢. higher for all other branded kinds. A local independent who still has July hides asked 16½¢. for all-weight native

cows and steers, or ¼¢. higher. Local first salted city calfskins were reported sold at 22½¢.; others asked 26¢., but domestic tanners refuse to go so high. Kipskins were firm but quiet. Several dealers reported sales of free grub 25-45 pound extremes at 16¢. Several unfilled orders were in the market at 15½¢.; ordinary 25-50 pound weights were still 15¢. Some asked 13½¢. for choice buff weights though no actual business was reported at over 13¢.; ordinary, 12½¢. Good quality heavy hides were held at 13¢. and ordinary partly grubby lots 12¢. Leather market was firm but there was no great, if any, improvement in business. Leather exports in June were the smallest since September 1924.

OCEAN FREIGHTS were dull with tanker rates weaker. River Plate quotations have recently been firmer. Grain tonnage was in moderate demand.

Charters included lumber from Parrsboro to West Britain, East Ireland, 900 standards of deals 58s. 9d., August; same voyage, 1,000 standards of deals, 60s.; spot; grain from Montreal to Antwerp-Hamburg range refixed at 16¢. prompt; from Montreal to Mediterranean, 16¢., option Continent range, 13½¢. July 31 canceling; foreign charters: grain from San Lorenzo to Spanish Mediterranean, 7,000 tons, option, 13s. 9d. two ports, 13s. one port, spot; from Rosario to United Kingdom, Bordeaux-Hamburg, 4,200 tons option, 14s. 9d., with full options, including slow Irish ports July 6-20; from Rosario to United Kingdom Bordeaux-Hamburg, 14s. 6d. one Portugal port, 2s. extra, Mediterranean 2s. 6d. extra July 20-Aug. 20; from Rosario to east coast United Kingdom, 14s. 9d., and 1 port Continent, 15s. 6d.; coal from Hampton Roads to West Italy, \$2 85; from Hampton Roads to Three Rivers, \$1 15 July-Aug.; from Hampton Roads to Algiers, \$3 05 Aug.; sugar from Cuba to United Kingdom-Continent, 16s. Aug.; lumber from North Pacific to Adelaide, \$14 Aug.; from British Columbia to North Hatteras, \$14 Aug.; two round trips with option of four delivery Vancouver red-dry North Hatteras or Hatteras, 95¢.; 850 standards from Miramichi to Belfast, 60s. July-Aug.; 900 standards from Bay of Fundy to West Coast Britain or east coast of Ireland, 65s. July; grain from Puget Sound or Vancouver to United Kingdom, 30s. Sept.; from North Pacific to United Kingdom-Continent, 30s. wheat and (or) barley Aug.; from British Columbia to United Kingdom-Continent, 30s. 6d. Oct. 8-Nov. 8; from Montreal to Finland, 23¢.; from Montreal to Antwerp-Hamburg, 14¢. with options and guaranty of half oats at 16½¢. Aug. 5 canceling; crude from Black Sea to French Atlantic, 18s. Sept.; from Gulf to Bordeaux-Rouen, 16s. 6d. July.

TOBACCO has been in fair demand with prices generally steady. The demand is largely of a routine character as usual at this time of the year, but holders are disinclined to ease prices and on such business as in progress quotations as a rule are maintained at or close to the recent level.

COAL has shown an upward tendency on soft coal at Hampton Roads. The West has bought on a larger scale on a basis, it is said, equal to \$4 76 at Hampton Roads, where the stocks are smaller than recently. Anthracite has been in fair demand. Hard coal production during the week ending July 11 increased to 1,854,000 tons from 1,514,000 in the preceding week. The total for the year to that date is about 500,000 tons under the corresponding period of 1924. A gain in bituminous coal output was also reported by the Geological Survey. The total for the week ending July 11 was 8,631,000 tons, against 7,352,000 for the preceding week, which included a holiday.

COPPER has been rather quiet with little change in prices. Most producers quoted 14¾¢. One or two were asking 14½¢., but this was taken to mean that they were out of the market. London was higher. Standard copper in London on the 23d inst. was unchanged at £62 5s. for spot and £63 5s. for futures, with sales of 100 tons of spot and 1,200 tons of futures. Spot electrolytic was unchanged at £67; futures fell 5s. to £67 5s.

TIN advanced to 58¾ to 57½¢. for spot on higher London cables, the strength of other metals and a lessened fear of a coal strike. Recent European political developments also helped in the advance.

LEAD was advanced \$2 per ton by the American Smelting & Refining Co. on the 20th inst. This is the first change made by that company in about three weeks. On the next day this company made a similar advance of \$2 to 8.20¢. New York. The St. Joseph Lead Co. continues to quote 8¢. East St. Louis. In the outside market producers were quoting as high as 8.30¢. East St. Louis and 8½¢. New York, though it was understood business could be done at \$1 to \$2 per ton under those prices. There was a good demand.

ZINC advanced steadily during the week. On the 22d inst. the price jumped \$1 per ton to 7.32½ to 7.35¢. East St. Louis. There was a good foreign and domestic demand. Consumers who were supposed to have covered their needs recently were among the buyers. Apparently they have let their stocks of slab zinc run low. The statistical position is strong. In New York the price is quoted at 7.67½ to 7.70¢.

STEEL has been rather more active in the Pittsburgh district, and with consumers' stocks unusually small, the tone, on the whole, has been perhaps rather steadier. But there is, as a rule, no marked change for the better. June sales of structural steel, however, were at 88% of capacity, against 69 in May. Railroad companies' stocks are not supposed to be heavy; railroads have for many weeks past curtailed purchases. The prospective buying is supposed to be all the greater. One railroad has recently bought 47,000 tons of rails; another wants 25,000. Demand for sheets at Pittsburgh is increasing. The composite steel price is 30¢. higher than a month ago. Indications point to a July rate of output of a little over 60% of capacity, as against 41.5% in July last year. In Chicago, however, prices, it seems, have been cut on plates, shapes and bars as well as sheets and cold rolled strip, which are back to about the "low" of June.

PIG IRON sold recently to the extent of some 7,500 tons at generally steady prices. In eastern Pennsylvania \$20 is the lowest price it is said with scattering lots sold at \$20.50. Some 1,000 tons of Alabama iron have been sold into this territory it is reported at \$17 furnace base. Virginia iron continues to come here and sellers usually ask \$24. Iron for pipe companies sells under this. Only two furnaces are said to be in blast in Virginia. Sales are said to have been made of Buffalo to New England at \$18.25; some 8,000 tons have recently been sold to New England. Buffalo "nominal quotations" are called \$19 to \$19.50, but it is said that even small lots of No. 2 plain and No. 2X are to be had at \$19. About 1,000 tons of foreign it is said sold at \$22 to \$22.50 dock duty paid. Iron is to all appearance quiet in the main and shading of prices in some cases still goes on. That is the current report.

WOOL has been quiet and steady after recent irregularity and in some cases lower prices at the London and Australian sales. Foreign sales have in some cases brought satisfactory prices. But high costs caused the 10% cut in wages by the American Woolen Co. Wage reductions in the mills cause some hesitation in the raw wool trade. New York nominal quotations were as follows:

Ohio and Pennsylvania fine delaine, 56 to 57c.; $\frac{1}{2}$ blood, 53 to 55c.; $\frac{3}{4}$ blood, 52 to 54c.; $\frac{1}{2}$ blood, 51 to 53c. Texas clean basis, fine 12 months, \$1 33 to \$1 37; 10 months, \$1 27 to \$1 30; 6 to 8 months, \$1 15 to \$1 20. Pulled, scoured basis, A super, \$1 13 to \$1 16; XXB, 95d. to \$1 00; 8, 77 to 85c.; domestic, mohair, best combing, 75 to 80c. Australian, clean basis, in bond, 64-70s. combing, \$1 20 to \$1 25; 64-70s. clothing, \$1 13 to \$1 15; 58-60s, 92 to 97c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to July 16 1925, inclusive, were 86,902,000 pounds, against 89,419,000 for the same period last year. The receipts from Jan. 1 1925 to July 16 1925, inclusive, were 179,280,600 pounds, against 181,128,600 for the same period last year. Boston prices were nominally as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 56 to 57c.; $\frac{1}{2}$ blood combing, 54 to 55c.; $\frac{3}{4}$ blood combing, 53 to 54c.; fine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine, unwashed, 52 to 53c.; $\frac{1}{2}$ blood combing, 51 to 52c.; $\frac{3}{4}$ blood combing, 52 to 53c.; $\frac{1}{2}$ blood combing, 51 to 52c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England $\frac{1}{2}$ blood, 49 to 50c.; $\frac{3}{4}$ blood, 51 to 52c.; $\frac{1}{2}$ blood, 50 to 51c. Scoured basis: Texas, fine 12 months (selected), \$1 35; fine 8 months, \$1 20 to \$1 25. California Northern, \$1 30; middle county, \$1 15 to \$1 20; Southern, \$1 05 to \$1 10. Oregon, Eastern No. 1 staple, \$1 30 to \$1 35; fine and fine medium combing, \$1 23 to \$1 27; Eastern clothing, \$1 10 to \$1 15; Valley No. 1, \$1 10 to \$1 15. Territory—Montana and similar, fine staple choice, \$1 35 to \$1 40; $\frac{1}{2}$ blood combing, \$1 15 to \$1 20; $\frac{3}{4}$ blood combing, \$1 00 to \$1 05; $\frac{1}{2}$ blood combing, 90 to 95c. Pulled: delaine, \$1 35 to \$1 40; AA, \$1 30 to \$1 35; A supers, \$1 15 to \$1 20. Mohair, best combing, 75 to 80c.; best carding, 67 to 70c.

In London a striking factor of last week was the cut in average wages of 5%. Bradford cabled that topmakers' prices are about unchanged. Wool prices are too high for most buyers. Persistent Continental buying of raw material kept prices of some grades up. In London on July 17 9,570 bales were offered; about half sold at lower prices. Details:

New South Wales, 1,436 bales; scoured merinos, 18 to 49d.; greasy merinos, 15 to 35 $\frac{1}{2}$ d.; crossbreds, 8 to 19d. Queensland, 585 bales; scoured merinos, 37 to 49d.; crossbreds, 30 to 34 $\frac{1}{2}$ d.; greasy merinos, 16 to 26 $\frac{1}{2}$ d.; crossbreds, 12 $\frac{1}{2}$ to 22 $\frac{1}{2}$ d. Victoria, 290 bales; greasy merinos, 15 to 28d.; South Australia, 123 bales; greasy merinos, 14 $\frac{1}{2}$ to 20 $\frac{1}{2}$ d.; crossbreds, 15 to 24d. Tasmania, 117 bales; greasy crossbreds, 12 to 24d. New Zealand, 4,940 bales; scoured merinos, 17 to 42 $\frac{1}{2}$ d.; crossbreds, 14 $\frac{1}{2}$ to 41 $\frac{1}{2}$ d.; greasy merinos, 14 to 23 $\frac{1}{2}$ d.; crossbreds, 7 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d. Cape Colony, 219 bales; greasy merinos, 14 to 23d.

In London on July 20 12,559 bales were offered and about 33 $\frac{1}{2}$ % sold. Good demand for superior scoured merinos and fine New Zealand combing. Other grades dull. Details:

New South Wales, 1,226 bales; scoured merinos, 21 to 42d.; crossbreds, 14 $\frac{1}{2}$ to 33d.; greasy merinos, 12 $\frac{1}{2}$ to 25d.; crossbreds, 7 to 21d. Queensland, 522 bales; greasy merinos, 16 to 25d.; crossbreds, 12 to 19 $\frac{1}{2}$ d. Victoria, 841 bales; scoured merinos, 30 to 41d.; crossbreds, 22 to 37d.; greasy merinos, 15 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d.; crossbreds, 11 to 20 $\frac{1}{2}$ d. South Australia, 22 bales; greasy crossbreds, 16 to 19d. West Australia, 986 bales; greasy merinos, 15 to 26d.; crossbreds, 8 $\frac{1}{2}$ to 20d. Tasmania, 935 bales; greasy merinos, 26 to 37d.; crossbreds, 10 $\frac{1}{2}$ to 24 $\frac{1}{2}$ d. New Zealand, 3,273 bales; scoured merinos, 15 to 58 $\frac{1}{2}$ d.; crossbreds, 14 to 45d.; greasy merinos, 15 to 25d.; crossbreds, 10 to 19 $\frac{1}{2}$ d. Cape Colony, 627 bales; scoured merinos, 30 to 42d.; greasy merinos, 15 to 23 $\frac{1}{2}$ d. Chilean, 4,119 bales; scoured crossbreds, 19 $\frac{1}{2}$ to 20d.; greasy merinos, 11 to 19d.

In London on July 21 some 10,398 bales were offered and about 75% sold. Demand for medium and inferior grades good. Details:

New South Wales, 1,862 bales; scoured merinos, 22 to 44d.; crossbreds, 18 to 32d.; greasy merinos, 13 to 31d.; crossbreds, 8 to 20d. Queensland, 3,405 bales; scoured merinos, 30 $\frac{1}{2}$ to 51d.; crossbreds, 26 to 35 $\frac{1}{2}$ d.; greasy merinos, 15 $\frac{1}{2}$ to 32d.; crossbreds, 9 $\frac{1}{2}$ to 22 $\frac{1}{2}$ d. Victoria, 1,512 bales; scoured merinos, 32 to 45 $\frac{1}{2}$ d.; crossbreds, 11 $\frac{1}{2}$ to 28 $\frac{1}{2}$ d.; greasy merinos, 15 to 27 $\frac{1}{2}$ d.; crossbreds, 10 $\frac{1}{2}$ to 24 $\frac{1}{2}$ d. South Australia, 835 bales; scoured merinos, 23 to 40d.; crossbreds, 19 $\frac{1}{2}$ to 30d.; greasy crossbreds, 8 to 20 $\frac{1}{2}$ d. West Australia, 402 bales; scoured merinos, 36 to 42 $\frac{1}{2}$ d.; greasy merinos, 15 $\frac{1}{2}$ to 27d.; crossbreds, 16 to 22d. Tasmania, 196 bales; greasy merinos, 22 to 32d. New Zealand, 1,731 bales; greasy merinos, 15 to 23d.; crossbreds, 11 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d. Cape Colony, 457 bales; scoured merinos, 30 to 40d.; greasy merinos, 11 $\frac{1}{2}$ to 23 $\frac{1}{2}$ d.

In London on July 22 12,503 bales were offered and one-half sold. Superior wools in good demand; medium merinos dull. Details:

New South Wales, 1,010 bales; scoured crossbreds, 30 to 35d.; greasy merinos, 16 to 31 $\frac{1}{2}$ d.; crossbreds, 9 to 21d. Queensland, 62 bales; scoured merinos, 30 to 40 $\frac{1}{2}$ d.; crossbreds, 21 to 32d. Victoria, 1,490 bales; scoured merinos, 28 to 48d.; crossbreds, 20 to 35d.; greasy merinos, 15 to 30 $\frac{1}{2}$ d. South Australia, 964 bales; scoured merinos, 32 to 40 $\frac{1}{2}$ d.; crossbreds, 14 to 34d.; greasy merinos, 14 to 26d.; crossbreds, 10 to 19 $\frac{1}{2}$ d. West Australia, 427 bales; greasy merinos, 15 $\frac{1}{2}$ to 26d.; crossbreds, 9 to 23d. Tasmania, 437 bales; greasy merinos, 26 to 32d.; crossbreds, 14 $\frac{1}{2}$ to 22d. New Zealand, 3,987 bales; scoured merinos, 35 to 44 $\frac{1}{2}$ d.; crossbreds, 16 to 36d.; greasy merinos, 12 $\frac{1}{2}$ to 23d.; crossbreds, 10 to 19d. Chilean, 4,117 bales; greasy merinos, 13 to 19d.; crossbreds, 9 $\frac{1}{2}$ to 17 $\frac{1}{2}$ d.

In London on July 23 the July series of wool auctions closed after most of the 9,046 bales offered had been sold. Demand fair. Prices steady. Taking the series as a whole, prices were steady. Fine merinos were unchanged, inferior grades fell 5 to 10%; scoured merinos were unchanged on superior grades, 10% lower for medium and 15% off on inferior. Fine crossbreds were unchanged to 5% lower, medium 5% lower, Punta Arenas merinos fell 10%. Best crossbreds were unchanged. The Continent bought 72,000

bales, the home trade 41,000 bales and America 2,000. The holdover is 8,400 bales, including 6,500 bales not offered. Details of July 23:

New South Wales, 1,686 bales; scoured merinos, 18 $\frac{1}{2}$ to 46 $\frac{1}{2}$ d.; crossbreds, 10 to 36d.; greasy merinos, 10 to 36d.; crossbreds, 15 to 29 $\frac{1}{2}$ d. Queensland, 1,633 bales; scoured merinos, 29 to 49d.; crossbreds, 26 to 37d.; greasy merinos, 18 $\frac{1}{2}$ to 28d.; crossbreds, 6 to 23d. Victoria, 1,063 bales; scoured merinos, 30 to 42d.; crossbreds, 16 to 34d.; greasy merinos, 13 to 30 $\frac{1}{2}$ d.; crossbreds, 7 to 24d. South Australia, 18 bales; greasy merinos, 22 to 26d. Tasmania, 27 bales; greasy merinos, 18 $\frac{1}{2}$ to 26d.; crossbreds, 11 to 23d. New Zealand, 3,553 bales; scoured merinos, 23 $\frac{1}{2}$ to 43 $\frac{1}{2}$ d.; crossbreds, 15 $\frac{1}{2}$ to 39d.; greasy merinos, 14 to 24d.; crossbreds, 9 to 18 $\frac{1}{2}$ d. Cape Colony, 861 bales; scoured merinos, 30 to 45d.; crossbreds, 22 to 35d.; greasy merinos, 12 to 23d. Falkland Islands, 205 bales; greasy merinos, 13 to 24d.; crossbreds, 12 $\frac{1}{2}$ to 22d.

Melbourne cabled on July 20 that the total wool exports for the year ending June 30 1925 were 1,700,000 bales from Australia and 567,000 from New Zealand, compared with 1,705,000 and 601,000, respectively, in the preceding 12 months.

COTTON.

Friday Night, July 24 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 21,742 bales, against 22,774 bales last week and 18,245 bales the previous week, making the total receipts since the 1st of August 1924, 9,153,776 bales, against 6,710,470 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,443,306 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,549	919	2,341	969	792	1,035	7,605
Houston	8,700			76			8,776
New Orleans	180		121	373	129	269	1,072
Mobile	50		58	73	141	55	377
Savannah	29	195	182	80		16	592
Charleston	265	294	192	289	430	186	1,656
Wilmington	4			22		16	42
Norfolk	6	172	216		123	16	533
New York		500					500
Boston			220	200			420
Baltimore						259	259
Totals this week	10,783	2,080	3,330	2,082	1,615	1,852	21,742

The following table shows the week's total receipts, the total since Aug. 1 1924 and the stocks to-night, compared with last year.

Receipts to July 24.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1925.	1924.
Galveston	7,605	3,636,502	17,984	2,855,914	50,928	49,114
Texas City		61,981		18,606	1	19
Houston	8,776	1,856,314	139	1,067,713		
Port Arthur, &c.						
New Orleans	1,072	1,904,270	10,963	1,361,137	60,963	52,442
Gulfport						
Mobile	377	152,147	690	85,783	1,155	1,265
Pensacola		10,104		12,257		
Jacksonville		3,854	25	4,284	224	1,678
Savannah	592	622,540	2,628	449,678	7,396	7,042
Brunswick		539		944		
Charleston	1,656	280,342	647	193,348	12,802	13,434
Georgetown						
Wilmington	42	135,436		134,191	6,611	1,860
Norfolk	533	390,192	2,076	427,109	20,622	17,945
N'port News, &c.				19		
New York	500	24,327	3,994	21,780	99,788	54,583
Boston	420	39,145	416	44,907	1,446	4,402
Baltimore	259	35,038	1,006	31,482	500	500
Philadelphia		1,945		1,318	3,655	3,431
Totals	21,742	9,153,776	40,508	6,710,470	266,091	207,715

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	7,605	17,984	5,653	18,152	49,108	6,774
Houston	8,776	139		50	12,082	215
New Orleans	1,072	10,963	3,596	6,280	6,302	7,847
Mobile	377	690	202	764	1,822	1,229
Savannah	592	2,628	5,080	2,901	9,997	5,119
Brunswick				435	50	
Charleston	1,656	647	1,624	233	668	71
Wilmington	42		690	199	3,138	9
Norfolk	533	2,016	4,818	507	4,170	2,727
N'port N., &c.					5	
All others	1,179	5,441	563	4,872	1,370	2,954
Tot. this week	21,742	40,508	22,226	34,393	98,712	26,954

Since Aug. 1, 9,153,776 6,710,470 5,721,185 6,084,471 6,713,411 6,818,954

The exports for the week ending this evening reach a total of 41,847 bales, of which 8,063 were to Great Britain, 300 to France, 12,122 to Germany, 1,575 to Italy, 17,287 to Russia, 170 to Japan and China, and 2,330 to other destinations. In the corresponding week last year total exports were 33,160 bales. For the season to date aggregate exports have been 7,997,048 bales, against 5,613,896 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 24 1925.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston			1,449	925	8,587		300
Houston					8,700		
New Orleans	275	300	4,500				473
Mobile	203						203
Savannah	2,497						175
Charleston	904						904
Norfolk	225		792				1,017
New York	4,049		5,381	650		170	1,382
Total	8,063	300	12,122	1,575	17,287	170	2,330
Total 1924	17,742	1,442	2,523	2,815	8,089		549
Total 1923	1,081	3,697	28,676	6,761		3,500	2,156

From Aug. 1 1924 to July 24 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston...	749,095	424,959	592,543	173,575	41,837	437,013	124,158
Houston...	553,666	328,554	429,531	158,372	94,025	99,528	147,634
Texas City...	8,760	—	8,034	—	—	—	—
New Orleans...	474,965	90,822	241,772	192,742	105,836	140,615	122,852
Mobile...	42,340	1,308	34,908	415	—	—	1,818
Jacksonville...	1,661	—	65	—	—	—	132
Pensacola...	6,585	417	1,147	—	—	—	300
Savannah...	205,989	8,831	223,002	6,883	—	24,600	11,478
Charleston...	101,161	386	89,025	—	—	28,900	19,304
Wilmington...	36,861	—	42,347	29,000	—	—	—
Norfolk...	123,294	—	121,997	—	—	—	—
New York...	164,246	435	115,079	58,106	—	36,410	73,507
Boston...	5,945	—	193	100	—	—	7,323
Baltimore...	3	106	—	218	—	—	74
Philadelphia...	6,62	52	436	134	—	—	687
Los Angeles...	37,605	1,309	—	—	—	15,748	510
San Diego...	23,211	—	—	—	—	690	—
San Francisco...	—	—	—	—	—	111,957	—
Seattle...	—	—	—	—	—	83,959	152
Total...	2,542,026	898,040	1,900,077	719,643	141,698	883,326	812,238
Tot. '23-'24...	1,695,111	717,870	1,302,624	551,261	167,784	573,780	305,467
Tot. '22-'23...	1,282,251	673,878	995,378	484,092	—	638,643	535,602
							4,579,799

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,263 bales. In the corresponding month of the preceding season the exports were 4,667 bales. For the eleven months ended June 30 1925 there were 200,065 bales exported, as against 139,978 bales for the corresponding eleven months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston...	1,950	2,900	2,000	4,300	1,500	38,278
New Orleans...	1,913	—	1,509	8,449	—	49,101
Savannah...	—	—	—	—	—	7,396
Charleston...	—	—	—	—	49	12,753
Mobile...	—	—	—	—	—	1,155
Norfolk...	—	—	—	—	—	20,622
Other ports*	1,000	500	500	500	—	109,725
Total 1925...	4,863	3,400	4,009	13,240	1,549	239,030
Total 1924...	10,661	2,574	3,576	13,384	1,800	175,720
Total 1923...	2,589	2,356	4,578	6,786	2,002	197,690

* Estimated.

Speculation in cotton for future delivery has been more active of late at a decided advance in prices, including 130 to 140 points on the 23d inst, owing to an unexpectedly bullish Government report on that day. It showed the condition, much to the surprise of everybody, to be 70.4%, against 75.9% on July 2 and 68.5 on July 16 last year. The condition of 70.4% was 3% below the general expectations and 5.5% under that of June 25. The crop is estimated at 13,588,000 bales, against 14,339,000 on June 25 and comparing with 13,618,751 the actual crop last year, 10,139,671 in 1923 and 9,762,069 in 1922. Texas was put at 56%, against 64% on June 25 and 69% on July 16 last year; Oklahoma at 76, against 88 on June 25 and 72 a year ago. All this was the signal for heavy covering. It is said that concentrated buying for short account to-day and yesterday, supposedly for large Wall Street interests, including some uptown operators, amounted to some 50,000 to 75,000 bales. In addition, on Thursday Liverpool was a buyer as well as the South and scattered interests over the country. What increased the anxiety about the crop was the fact that while the condition on July 16 was put at 70.4% there had been no improvement in conditions at the Southwest since that date. Consequently, a good many believe that if 70.4% was the real condition on the 16th inst. it must have been lower on the 23d, the date on which the report appeared. As it is, it seems that Texas lost 8 points since June 25 and is 13 points under July 16 last year. While the Government puts Texas at 56% there are those who think that this is too high. There have been intimations that the real condition was somewhere around 53 to 55%. In parts of the central and southern sections of Texas it is said to be even lower. There are sections in those parts of the State where the seed has not germinated. The weekly report of Wednesday might have prepared a good many for some such out-giving as that which appeared the next day. Texas day after day has had temperatures of 100 to 111. The average of crop estimates has been some 13,985,000 bales, as against the previous Government report of 14,339,000 bales. It will be seen that the actual decrease from the previous Government report was 751,000 bales. And there are predictions that unless the crop gets radical relief in the next month the yield which is now to all appearances some 40,000 bales smaller than the crop of last year may turn out to be even more disappointing. The great trouble, as everybody knows, is the lack of moisture in Texas. Unfortunately, its most productive sections are the most affected by the prolonged drought. During much of the week scarcity of contracts has continued to be an outstanding feature. There are predictions that the supply will increase before long, as the crop is supposed to be two weeks earlier than the last one. Even the unfavorable fact that much cotton is said to be blooming at the top in Texas may help towards an early marketing of the crop in that State. Galveston this week has received, it seems, some 7,600 bales and nearly half of this was new cotton. But meanwhile contracts here continue scarce, whatever may be in store later on. Trade

interests have been buying. New Orleans has bought to some extent. There were days on which Liverpool bought on balance, owing to persistent reports that even where scattered showers have fallen in parts of Texas they were of little benefit.

Manchester's situation, according to some reports, has been recently improving. Whatever the drawbacks at home, it is said that the East Indian demand has continued on a rather important scale. The latest Government report, it is suggested, will have the effect of stimulating business in cotton goods in this country, if not in foreign markets. Fall River sold this week some 75,000 pieces of print cloths.

On the other hand, the foreign news has of late not been altogether favorable. There has been a fear of textile and mining strikes in England; 135,000 woolen workers were to strike to-day. And it now appears that on Wednesday France suffered severely from great storms which are said to have destroyed the crops in some parts of the country. It is even said that the damage has risen to the point of a national disaster. This may be an exaggeration, but it had a more or less disturbing effect on this side of the water as tending to reduce the buying power of the French people. Some believe that outside of Texas and Oklahoma the cotton crop is doing in the main very well. They are frankly skeptical as to the correctness of the latest Government report. They scout the idea of the crop losing 750,000 bales in three weeks. It is admitted that in the Piedmont section of North Carolina, South Carolina and northern Georgia drought has been detrimental, but in other parts of these States the Government report says the outlook is generally favorable. Alabama and Mississippi prospects are not bad by any means. Mississippi is stated by the Government at 83%, which, although 5 points under that of June 25, is 13 points higher than a year ago. Alabama is 8 points higher than then, Tennessee 11 points higher, Louisiana 10, South Carolina 12, Arkansas 15 and North Carolina 21 higher. The average for the belt of 70.4% is practically 2 points better than a year ago. It is conceded that good rains well distributed over Texas could give the whole crop outlook a different complexion. To-day prices declined at the start under weak cables and reports of a strike of 135,000 woolen workers in England, the menace of a strike in the coal trade, the big storm in France and profit taking. Later on, when it was found that Texas was still dry and hot, that the forecast was unpromising and that contracts were becoming scarce again, prominent operators are supposed to have become uneasy and to have covered, as already intimated, on a very large scale. This for a time more than offset Liverpool, Continental and scattered selling. Liverpool professed itself skeptical as to the correctness of the Government report. But the point is made that if Texas continues dry and hot, skeptics will become convinced and trade will greatly increase both in raw and manufactured cotton and at home and abroad. Later in the day there was a break of some 47 to 55 points from the early high. After big Wall Street shorts had covered there was no support. Outsiders largely ignored cotton, though there was a little new buying at one time. The statistics were bullish, but that was an old story. There seemed no hope of rain in Texas over Sunday, but it was not this that dominated the market in the end, but the weakness of the technical position. Final prices show a net rise for the week, however, of 90 to 95 points. Spot cotton ended at 25.30c., a rise for the week of 90 points.

The following averages of the differences between grades, as figured from the July 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 30.

Middling fair.....	1.01 on	*Middling "yellow" stained.....	2.65 off
Strict good middling.....	.77 on	*Good middling "blue" stained.....	1.44 off
Good middling.....	.55 on	Strict middling "blue" stained.....	1.85 off
Strict middling.....	.34 on	*Middling "blue" stained.....	2.65 off
Middling.....	.13 on	Good middling spotted.....	.13 on
Strict low middling.....	.57 off	Strict middling spotted.....	.16 off
Low middling.....	1.28 off	Middling spotted.....	.56 off
*Strict good ordinary.....	2.32 off	*Strict low middling spotted.....	1.25 off
*Good ordinary.....	3.39 off	*Low middling spotted.....	2.19 off
Strict good mid. "yellow" tinged.....	0.04 on	Good mid. light yellow stained.....	.78 off
Good middling "yellow" tinged.....	.28 off	*Strict mid. light yellow stained.....	1.30 off
Strict middling "yellow" tinged.....	.65 off	*Middling light yellow stained.....	1.93 off
*Middling "yellow" tinged.....	1.42 off	Good middling "gray".....	.49 off
*Strict low mid. "yellow" tinged.....	2.24 off	*Strict middling "gray".....	.88 off
*Low middling "yellow" tinged.....	3.18 off	*Middling "gray".....	1.40 off
Good middling "yellow" stained.....	1.52 off		
*Strict middling "yellow" stained.....	2.00 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 18 to July 24—	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Middling upland.....	24.50	24.45	24.25	24.10	25.35	25.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 24 for each of the past 32 years have been as follows:

1925.....	25.30c.	1917.....	25.65c.	1909.....	12.50c.	1901.....	8.25c.
1924.....	34.75c.	1916.....	13.15c.	1908.....	10.80c.	1900.....	10.12c.
1923.....	24.65c.	1915.....	9.20c.	1907.....	13.10c.	1899.....	6.19c.
1922.....	21.45c.	1914.....	13.25c.	1906.....	10.90c.	1898.....	6.06c.
1921.....	12.65c.	1913.....	12.15c.	1905.....	11.40c.	1897.....	7.94c.
1920.....	42.00c.	1912.....	13.00c.	1904.....	10.90c.	1896.....	7.19c.
1919.....	35.85c.	1911.....	13.60c.	1903.....	13.50c.	1895.....	7.00c.
1918.....	29.40c.	1910.....	15.80c.	1902.....	9.06c.	1894.....	7.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 10 pts. adv.	Steady	2,047		2,047
Monday	Quiet, 5 pts. dec.	Barely steady		1,300	1,300
Tuesday	Quiet, 20 pts. dec.	Quiet		300	300
Wednesday	Quiet, 15 pts. dec.	Quiet		1,200	1,200
Thursday	Steady, 125 pts. adv.	Very steady		200	200
Friday	Quiet, 5 pts. dec.	Barely steady			
Total			2,047	3,000	5,047

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Range, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.
July—						
Range	23.65-23.87	23.61-23.90	23.45-23.60	23.28-23.50	23.20-24.62	24.23-24.47
Closing	23.75	23.70	23.50	23.33	24.59	
Aug.—						
Range			23.55-23.55	23.25-23.40	23.20-24.50	24.47-24.59
Closing	23.65	23.65	23.50	23.30	24.60	24.50
Sept.—						
Range						24.86-24.86
Closing	23.80	23.80	23.65	23.45	24.75	24.60
Oct.—						
Range	23.87-24.12	23.86-24.12	23.75-23.92	23.57-23.83	23.46-24.96	24.55-25.10
Closing	23.92-23.95	23.90-23.92	23.78	23.60-23.61	24.91-24.93	24.79-24.83
Nov.—						
Range					24.75-24.75	
Closing	23.98	23.97	23.85	23.68	24.95	24.87
Dec.—						
Range	23.97-24.21	23.92-24.21	23.90-24.07	23.72-23.97	23.62-25.10	24.74-25.25
Closing	24.06-24.07	24.05-24.06	23.93-23.94	23.77-23.78	25.07-25.08	24.95-24.98
Jan.—						
Range	23.40-23.65	23.40-23.65	23.33-23.45	23.15-23.40	23.09-24.54	24.18-24.65
Closing	23.49	23.49-23.51	23.35	23.18-23.19	24.51-24.53	24.39-24.40
Feb.—						
Range						
Closing	23.64	23.64	23.50	23.34	24.67	24.55
March—						
Range	23.73-23.94	23.70-23.92	23.67-23.82	23.48-23.70	23.40-24.85	24.52-24.99
Closing	23.80-23.82	23.80	23.67	23.50	24.84	24.72-24.77
April—						
Range						
Closing	23.92	23.92	23.80	23.63	24.95	24.83
May—						
Range	24.00-24.18	23.88-24.18	23.93-24.09	23.76-23.95	23.66-25.10	24.78-25.25
Closing	24.04	24.05-24.07	23.93-23.95	23.76-23.79	25.05-25.07	24.95-24.97
June—						
Range						
Closing						

Range of future prices at New York for week ending July 24 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
July 1925.	23.20 July 2	21.40 Sept. 16 192
Aug. 1925.	23.20 July 2	21.75 May 13 192
Sept. 1925.	24.80 July 2	21.75 May 13 192
Oct. 1925.	23.46 July 2	21.50 Nov. 1 192
Nov. 1925.	24.75 July 2	22.16 May 14 192
Dec. 1925.	23.62 July 2	21.72 May 13 192
Jan. 1926.	23.09 July 2	21.40 May 13 192
Feb. 1926.		21.94 May 4 192
Mar. 1926.	23.40 July 2	21.64 May 13 192
April 1926.		
May 1926.	23.66 July 2	22.45 June 9 1925
June 1926.		25.25 July 24 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 24—	1925.	1924.	1923.	1922.
Stock at Liverpool..... bales.	609,000	423,000	408,000	827,000
Stock at London.....	4,000		2,000	
Stock at Manchester.....	74,000	51,000	46,000	62,000
Total Great Britain.....	687,000	474,000	456,000	889,000
Stock at Hamburg.....		15,000	19,000	33,000
Stock at Bremen.....	150,000	109,000	47,000	197,000
Stock at Havre.....	112,000	80,000	47,000	153,000
Stock at Rotterdam.....	5,000	14,000	4,000	10,000
Stock at Barcelona.....	73,000	81,000	72,000	86,000
Stock at Genoa.....	14,000	15,000	7,000	39,000
Stock at Ghent.....	23,000	4,000	15,000	8,000
Stock at Antwerp.....	25,000	1,000	3,000	1,000
Total Continental stocks.....	402,000	319,000	214,000	527,000
Total European stocks.....	1,089,000	793,000	670,000	1,416,000
India cotton afloat for Europe.....	98,000	83,000	119,000	94,000
American cotton afloat for Europe.....	111,000	128,000	90,000	171,000
Egypt, Brazil, &c., afloat for Europe.....	148,000	98,000	55,000	78,000
Stock in Alexandria, Egypt.....	61,000	55,000	147,000	223,000
Stock in Bombay, India.....	626,000	679,000	522,000	967,000
Stock in U. S. ports.....	266,091	207,715	216,001	499,345
Stock in U. S. interior towns.....	170,266	206,000	278,391	388,830
U. S. exports to-day.....				2,713
Total visible supply.....	2,569,327	2,249,715	2,097,392	3,839,888
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	359,000	153,000	136,000	473,000
Manchester stock.....	64,000	35,000	24,000	45,000
Continental stock.....	288,000	219,000	121,000	442,000
American afloat for Europe.....	111,000	128,000	90,000	171,000
U. S. port stocks.....	266,091	207,715	216,001	499,345
U. S. interior stocks.....	170,236	206,000	278,391	388,830
U. S. exports to-day.....				2,713
Total American.....	1,249,327	948,715	865,392	2,021,888
East India, Brazil, &c.—				
Liverpool stock.....	259,000	270,000	272,000	354,000
London stock.....	4,000		2,000	
Manchester stock.....	10,000	16,000	22,000	17,000
Continental stock.....	114,000	100,000	93,000	85,000
India afloat for Europe.....	98,000	83,000	119,000	94,000
Egypt, Brazil, &c., afloat.....	148,000	98,000	55,000	78,000
Stock in Alexandria, Egypt.....	61,000	55,000	147,000	223,000
Stock in Bombay, India.....	626,000	679,000	522,000	967,000
Total East India, &c.....	1,320,000	1,301,000	1,232,000	1,818,000
Total American.....	1,249,327	948,715	865,392	2,021,888
Total visible supply.....	2,569,327	2,249,715	2,097,392	3,839,888
Middling uplands, Liverpool.....	14.08d.	17.74d.	14.42d.	13.19d.
Middling uplands, New York.....	25.30c.	35.25c.	22.80c.	21.75c.
Egypt, good Sakel, Liverpool.....	35.55d.	26.15d.	16.70d.	20.25d.
Peruvian, rough good, Liverpool.....	20.75d.	23.50d.	18.50d.	13.25d.
Broach, fine, Liverpool.....	12.20d.	13.95d.	12.40d.	11.80d.
Tinnevely, good, Liverpool.....	12.60d.	15.10d.	13.35d.	12.70d.

Continental imports for past week have been 80,000 bales. The above figures for 1925 show a decrease from last week of 141,125 bales, a gain of 319,612 from 1924, an increase of 471,935 bales from 1923, and a falling off of 1,270,561 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to July 24 1925.				Movement to July 25 1924.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks July 24.	Week.	Season.	Week.	Stocks July 24.
Als., Birmingham	54,929		196	25	35,200		26	909
Eufaula	19,611		375	592	9,394		390	1,700
Montgomery	5	82,939	242	1,872	25	53,548	225	5,555
Selma	16	64,455	234	272	35	34,292	54	1,653
Ark. Helena	3	63,206	260	609		15,148	105	840
Little Rock	25	206,009	241	2,004	121	113,077	368	4,795
Pine Bluff	2	126,216	122	2,740		61,341	200	9,197
Gal., Albany	3,891		1,850			2,081		1,897
Athens	127	52,788	396	3,309	17	45,633	427	5,522
Atlanta	509	229,583	987	6,975	1,190	164,230	1,630	6,381
Augusta	1,086	237,925	1,818	10,824	239	201,171	746	8,516
Columbus	100	76,975	608		242	78,875	101	6,128
Macon	37	49,285	240	5,210	150	33,103	38	2,602
Rome	50	47,499	2,702	2,216	75	30,211	300	3,121
La., Shreveport		102,200		400		114,000		7,000
Miss., Columbus		37,189		176	7	20,032	15	251
Clarksdale	132	112,546	209	2,051	24	80,513	425	4,909
Greenwood		135,182	241	1,374	199	98,984	872	12,848
Meridian	2	37,909	104	1,053	15	31,414	4	5,302
Natchez	6	42,743		886		31,397	8	1,698
Vicksburg	1	31,707	35	152	1	17,191	54	983
Yazoo City	9	33,142	29	205		19,353	183	3,423
Mo., St. Louis	821	728,050	1,337	3,105	2,030	509,471	2,198	3,473
N. C. Greensboro	113	73,576	948	4,714	72	63,880	597	4,107
Raleigh		8,383		136		14,349	100	1,328
Okla., Altus		218,630	16	606	8	119,374	6,110	3,473
Chickasha		156,516	100	201	1	98,830	934	843
Okla., Okla.	115	140,171	195	456	1	62,283	2,409	761
S. C. Greenville	2,000	253,046	3,060	18,580	1,000	163,334	2,000	9,193
Greenwood		13,264		4,416		10,752		10,291
Tenn., Memphis	2,199	293,414	3,180	11,664	2,585	924,433	3,446	33,052
Nashville		950		57	69	319	99	178
Tex., Abilene		71,387		235		63,534		208
Brenham	7	23,278	6	3,697	11	26,724	8	624
Austin		34,609	5			39,801		81
Dallas	26	196,304	5	1,366	66	127,547	285	1,550
Houston	14,564	756,038	17,058	71,950	12,799	3,487,907	15,975	40,890
Paris		93,516		10		77,238		15
San Antonio	34	65,816	2	466		49,426		105
Fort Worth	92	159,523	107	343	402	93,754	309	598
Total 40 towns	21,888	1,134,400	34,194	170,236	21,497	283,114	40,551	206,000

The above total shows that the interior stocks have decreased during the week 13,288 bales and are to-night 35,764 bales less than at the same time last year. The receipts at all towns have been 448 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924-25		1923-24	
<i>Ju'y 24—</i>		<i>Since</i>		<i>Since</i>
<i>Shipped—</i>	<i>Week.</i>	<i>Aug. 1.</i>	<i>Week.</i>	<i>Aug. 1.</i>
Via St. Louis	1,337	k	2,198	k
Via Mounds, &c	240	k	920	k
Via Rock Island	—	k	251	k
Via Louisville	107	k	137	k
Via Virginia points	3,309	k	4,006	k
Via other routes, &c	5,277	k	7,923	k
Total gross overland	10,270	k	15,235	k
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c	1,179	k	5,416	k
Between interior towns	359	k	512	k
Inland, &c., from South	3,320	k	2,676	k
Total to be deducted	4,858	k	8,604	k
Leaving total net overland*	5,412	k	6,631	k
* Including movement by rail to Canada.				
k We withhold the totals since Aug. 1 so as to allow of proper adjustments at end of crop year.				
	1924-25		1923-24	
<i>In Sight and Spinners' Takings.</i>	<i>Week.</i>	<i>Since</i>	<i>Week.</i>	<i>Since</i>
		<i>Aug. 1.</i>		<i>Aug. 1.</i>
Receipts at ports to July 24	21,742	k	40,508	k
Net overland to July 24	5,412	k	6,631	k
Southern consumption to July 24a	65,000	k	50,000	k
Total marketed	92,154	k	97,139	k
Interior stocks in excess	*13,288	k	*19,799	k
Excess of Southern mill takings over consumption to July 1	—	k	—	k
Came into sight during week	78,866	k	77,340	k
Total in sight July 24	—	k	—	k

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.
July.....	23.83 asked	23.49 —	23.45 bid	23.09 bid	24.46 —	24.35 asked
August.....	—	—	—	—	—	—
September.....	—	—	—	—	—	—
October.....	23.31-23.33	23.34-23.37	23.21-23.22	23.01-23.03	24.35-24.37	24.35-24.38
November.....	—	—	—	—	—	—
December.....	23.47-23.49	23.49-23.51	23.35-23.36	23.17-23.19	24.50-24.53	24.49-24.50
January.....	23.51 bid	23.51-23.53	23.37-23.39	23.19 —	24.52 —	24.49 —
February.....	—	—	—	—	—	—
March.....	23.70 —	23.70-23.72	23.58 —	23.40 —	24.66 —	24.65 —
April.....	—	—	—	—	—	—
May.....	23.78-23.80	23.82 —	23.65-23.70	23.48-23.50	24.75 —	24.73 bid
June.....	—	—	—	—	—	—
Time.....	—	—	—	—	—	—
Spot.....	Dull	Steady	Dull	Dull	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that local showers in various parts of the cotton belt have been beneficial to cotton and excent in these sections where moisture is needed cotton has made good progress. Reports of weevil have been increasing but the generally dry, warm weather in some of the principal cotton States has held them in check and only small damage has been done.

Texas.—Condition and progress of cotton continued fair in the western half and coast sections of this State. In the central and southern sections deterioration continues and the plants are small. Picking and ginning have made rapid progress in the south.

Mobile, Ala.—Cotton in this vicinity has made good progress and the condition of the crop is generally satisfactory. Showers have been less frequent in the interior and more moisture is needed. Bolls are opening steadily. Weevil damage has been slight.

	Rain.	Rainfall.	Thermometer.
Galveston, Texas.....	dry	—	high 87 low 80 mean 84
Abilene.....	dry	—	high 106 low 74 mean 89
Brenham.....	dry	—	high 104 low 79 mean 88
Brownsville.....	dry	—	high 99 low 76 mean 87
Corpus Christi.....	dry	—	high 99 low 76 mean 87
Dallas.....	dry	—	high 104 low 78 mean 91
Henrietta.....	dry	—	high 112 low 76 mean 94
Kerrville.....	1 day	0.04 in.	high 99 low 68 mean 84
Lampasas.....	dry	—	high 108 low 73 mean 91
Longview.....	1 day	0.50 in.	high 100 low 72 mean 87
Luling.....	dry	—	high 104 low 79 mean 88
Nacogdoches.....	dry	—	high 98 low 73 mean 86
Palestine.....	1 day	0.02 in.	high 109 low 74 mean 88
Paris.....	dry	—	high 109 low 72 mean 88
San Antonio.....	dry	—	high 98 low 74 mean 86
Taylor.....	dry	—	high — low 74 mean —
Weatherford.....	dry	—	high 105 low 74 mean 90
Ardmore, Okla.....	1 day	0.35 in.	high 110 low 75 mean 88
Altus.....	dry	—	high 108 low 68 mean 88
Muskogee.....	4 days	1.68 in.	high 101 low 63 mean 80
Oklahoma City.....	2 days	0.09 in.	high 103 low 66 mean 85
Brinkley, Ark.....	4 days	2.88 in.	high 102 low 69 mean 82
Eldorado.....	2 days	2.80 in.	high 99 low 66 mean 82
Little Rock.....	4 days	2.85 in.	high 98 low 67 mean 82
Pine Bluff.....	4 days	3.23 in.	high 97 low 67 mean 80
Alexandria, La.....	dry	—	high 96 low 73 mean 86
Amite.....	5 days	1.23 in.	high 92 low 68 mean 80
New Orleans.....	2 days	0.69 in.	high — low — mean —
Shreveport.....	2 days	0.57 in.	high 100 low 79 mean 86
Okolona, Miss.....	4 days	1.58 in.	high 103 low 64 mean 84
Columbus.....	3 days	0.80 in.	high 100 low 64 mean 82
Greenwood.....	2 days	0.92 in.	high 100 low 63 mean 82
Vicksburg.....	1 day	0.02 in.	high 95 low 69 mean 80
Mobile, Ala.....	3 days	3.81 in.	high 92 low 68 mean 80
Decatur.....	3 days	0.06 in.	high 97 low 63 mean 80
Montgomery.....	3 days	0.25 in.	high 99 low 71 mean 80
Selma.....	1 day	1.07 in.	high 99 low 68 mean 80
Gainesville, Fla.....	4 days	1.43 in.	high 94 low 65 mean 80
Madison.....	1 day	0.42 in.	high 93 low 64 mean 81
Savannah, Ga.....	2 days	0.10 in.	high 94 low 70 mean 84
Athens.....	dry	—	high 101 low 69 mean 82
Augusta.....	dry	—	high 97 low 68 mean 82
Columbus.....	1 day	0.54 in.	high 94 low 65 mean 80
Charleston, S. C.....	1 day	0.15 in.	high 97 low 74 mean 86
Greenwood.....	dry	—	high 95 low 69 mean 79
Columbia.....	1 day	0.01 in.	high — low 66 mean —
Conway.....	2 days	0.08 in.	high 97 low 63 mean 80
Charlotte, N. C.....	2 days	0.07 in.	high 91 low 63 mean 79
Newbern.....	2 days	1.72 in.	high 94 low 62 mean 78
Weldon.....	1 day	0.77 in.	high 95 low 63 mean 79
Memphis.....	2 days	2.92 in.	high 99 low 69 mean 84

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 24 1925.	July 25 1924.
New Orleans.....	Above zero of gauge.	1.5
Memphis.....	Above zero of gauge.	9.9
Nashville.....	Above zero of gauge.	7.3
Shreveport.....	Above zero of gauge.	5.9
Vicksburg.....	Above zero of gauge.	13.4

FIRST BALES OF COTTON AUCTIONED OFF AT NEW YORK COTTON EXCHANGE.—The first bale of cotton from the 1925 crop of Georgia, which was received by Samuel Hubbard, Vice-President of the New York Cotton Exchange, and a member of the firm of Hubbard Bros., was auctioned off on the floor of the exchange yesterday (Friday) at three o'clock, together with the first bale of the Florida crop. The Georgia bale has a record, it being the first time in twenty-five years that a bale has been picked so early in the season. It was bought by S. T. Hubbard Jr. for 58 cents per pound.

The Florida bale was bought by Mr. T. J. Beauchamp, of Messrs. Vick & Beauchamp, for 50 cents per pound. This bale was raised by J. C. Getzen, of Webster, Fla.

TEXAS FIRST BALES.—Many first bales of cotton are being reported from different parts of Texas. The following dispatches with regard to the same are all taken from the Houston "Post":

Caldwell, Tex., July 14.—The first bale of the 1925 crop was marketed here Monday. It was raised by Tom Novosad, graded strict middling,

weighed 596 pounds and sold for 25 1/4 cents per pound. It was bought by Mrs. J. N. Thornton and shipped to Sanders & Co., Houston, Tex. A good premium of cash and merchandise was given by the merchants. This is 25 days ahead of last year's first bale.

Hempstead, Tex., July 14.—The first bale of 1925 cotton crop was raised and brought in by Flander Gaston, negro farmer, on Saturday July 11, the earliest in many years. It was ginned by the W. H. Shindler Co., and bought by R. R. Urban for 25 1/4 cents per pound. It weighed 553 pounds and netted \$139.63.

Elkhart, Tex., July 16.—Elkhart received its first bale of cotton season 1925, grown in Anderson County, July 10, which was the earliest on record for this county or this portion of East Texas. It was raised on S. F. Coleman's farm. The cotton was sold at auction on the sidewalk in front of Elkhart Guaranty State Bank to D. S. Lively & Son for 45 cents per pound. Anderson Clayton & Co. of Houston, Tex., purchased the bale of cotton from D. S. Lively & Son the same day.

Alto, Tex., July 14.—Alto's first bale of cotton for the 1925 season was received here Tuesday and ginned free of charge by a local gin. The bale was grown by Bloomer Florence, well known Cherokee farmer, on his farm three miles east of this city. The bale weighed nearly 500 pounds and was classed as middling. Owing to the dry weather, the first bale for this city was received earlier than last. Cotton in this section is expected to open rapidly and picking will be well under way in a few weeks. Mr. Florence is eligible for the annual prize for the first bale of cotton given by the Alto Commercial Club, according to E. V. Cromwell, Secretary.

Mart, Tex., July 15.—The first bale of cotton for the 1925 season was brought to Mart Tuesday and sold for 25 1/4 cents. It weighed 528 pounds and was bought by the Farmers Gin Co. Together with the premium of \$100 it netted the farmer, H. R. Clayton, \$232.

Rockdale, Tex., July 16.—The first bale of cotton was brought in at 7 a. m. Wednesday by Theo Garcia. It was raised on the Garbino Knight farm east of Hicks, just over the line in Bee County, and ginned by the oil mill gin. The bale weighed 471 pounds and 1.305 pounds of seed cotton. The bale was bought by Henne & Meyer Co. at 26 cents per pound. The grade was strict middling.

Hallettsville, Tex., July 17.—The first bale of 1925 cotton was marketed here on Thursday morning. It was raised by Louis Marek, about eight miles south of this place, weighed 505 pounds and was sold to W. G. Miller for 26 cents. A substantial premium was given Mr. Marek by the merchants of Hallettsville through W. E. Parr, Secretary of the Retail Merchants' Association.

Meria, Tex., July 17.—Limestone County's first bale of cotton was brought in Thursday by T. H. Collier, a tenant on the E. L. Henricks farm, of the Thelma and Rocky Crossing Community, and was ginned by the Munger Oil & Cotton Co. The bale sold for 24 cents a pound. It weighed 526 pounds. Collier was presented \$47 and a subscription of groceries as a premium offered by the merchants. R. B. Howard, cotton buyer, bought the cotton.

Nacogdoches, Tex., July 20.—The first bale of cotton ever received in Nacogdoches on Sunday, and the first bale to be received on any day this season, reached the city at 4 p. m. Sunday. It was grown by Steve Yates of the Eden Community, 12 miles southwest of the city, and was picked Sunday morning by a family of Seventh Day Adventists who live in the Eden settlement. Old timers say that this is the earliest date new cotton has ever been received on this market. The first bale of last season's crop was received Aug. 7. The bale of cotton was bought Monday by the local Piggy-Wiggly store at 26 cents a pound. The grower also realized a premium of \$134 on the first bale.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Thursday of this week (July 23) issued its report on cotton acreage and condition as of July 16, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE, Bureau of Agricultural Economics.

Washington, D. C., July 23 1925, 11 A. M. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on July 16 1925 for the United States was 70.4% of a normal, as compared with 75.9 on June 25 1925 and 68.5 on July 16 1924.

Judging from the relation of July condition to final yields in former years, the condition of 70.4% on July 16 1925 indicates a yield per acre for the United States of about 140 pounds and a total production of about 13,588,000 bales of 500 pounds gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of July 25, the average indications for the nine years 1915-1923 have been 6.5% above the final ginnings. The greatest decline after July 25 during the nine years occurred in 1922, when the July figure was 17% above final ginnings, and the greatest increase was in 1920, when it was 7% below the final ginnings. The indicated production on July 16 last year, the first report for that date, was 12% below final ginnings.

Last year the production was 13,627,935 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641 and five years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, for 1915 to 1919 11,481,084 bales and for 1920 to 1924 the average was 10,984,584 bales. Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelim'y)	Condition.			Yield per Acre.			
		Indicated by Condition.			Final.			
		July 16 1925.	June 25 1925.	July 16 1924.	July 16 1925.	June 25 1925.	July 16 1924.	10-yr. Ave. 1915-1924.
	Acres.	P. C.	P. C.	P. C.	Lbs.	Lbs.	Lbs.	Lbs.
Virginia.....	98,000	76	83	54	241	257	180	244
North Carolina.....	2,183,000	77	77	56	236	231	196	248
South Carolina.....	2,740,000	71	70	59	152	140	160	194
Georgia.....	3,564,000	74	76	76	126	119	157	144
Florida.....	115,000	82	84	76	98	92	130	92
Missouri.....	503,000	80	90	65	254	288	185	243
Tennessee.....	1,219,000	79	85	68	178	196	170	176
Alabama.....	3,425,000	78	79	70	140	138	154	124
Mississippi.....	3,424,000	83	88	70	179	187	176	151
Louisiana.....	1,916,000	76	81	66	137	141	145	146
Texas.....	18,237,000	56	64	69	101	112	138	138
Oklahoma.....	4,867,000	76	88	72	150	176	187	149
Arkansas.....	3,649,000	85	87	70	190	195	169	167
New Mexico.....	139,000	82	88	83	213	234	206	237
Arizona.....	163,000	94	92	94	263	294	285	326
California.....	170,000	92	95	90	265	278	284	284
All other.....	38,000	79	94	70	164	194	164	—
United States total.....	46,448,000	70.4	75.9	68.5	140.0	147.7	157.4	154.0

a Seven-year average. b Eight-year average. c About 150,000 acres in Lower California (Old Mexico) not included in California figures nor in U. S. total.

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D. A. McCandless,

S. T. Fleming,

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on July 23 also added the following comments:

A decline of about 751,000 bales between June 25 and July 16 is indicated by the July 16 condition of the cotton crop for the United States.

Most of the decline in prospective production took place in Texas and Oklahoma and was caused by continued extreme dry weather and high temperatures. Deficient moisture has been holding the crop in check in many sections of these two States. The important central and southern portions of Texas have suffered extreme injury. In the drought-stricken counties of the south center the cotton has received but little benefit from scattered showers and much of it has died.

With a good general rain over the region which last year produced 1,863,000 bales, and whose condition averages below 50%, it could improve rapidly however, a large percentage of the area is bare of plants and beyond power to respond. Of the 62 counties whose condition lies below 50%, there are 28 below 30%, these having produced 861,000 bales in 1924. Conditions in the remaining districts of Texas are better, averaging above 70%.

In Oklahoma conditions have been very unfavorable to the growing of cotton since June 25. With the exception of local areas, the entire crop is suffering from lack of rainfall. The drought has been severest in the southwest, south central and southeastern portions of the State. Extremely hot weather has prevailed and temperatures have been above normal during practically the entire time since June 25. Nearly every day the temperatures have gone above 100, especially in the south and southwest, causing the plants to bloom in the top, stunting growth and causing shedding. While local showers have fallen in practically all parts of the State, many localities were completely missed by these showers, and conditions are extremely spotted, even in the same counties. As a rule weevils are much fewer than last year and practically zero when compared with the usual number.

In the Piedmont sections of North Carolina, South Carolina and north Georgia, drought has been holding the crop in check, but in the other portions of these States the outlook is generally favorable.

In Alabama and Mississippi weather conditions generally have favored the growth of the crop, and with the exception of a few local areas the crop is blooming and fruiting well. Weevil infestation here is quite spotted and increasing somewhat, though it is not yet serious.

Over the belt as a whole, owing to the scattered distribution of the rainfall, conditions are much more spotted than in a usual year.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since July 2 as to cotton production in foreign countries compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture and made public on July 23 are as follows:

In Russia the condition is favorable and the production is forecast at 737,900 bales of 478 lbs. net, an increase of about 60% over last year. The crop of Upper Egypt is progressing well and picking is about ready to begin, while in the Delta conditions vary widely and are not so favorable, the crop being late.

The monsoon in India began early and has been active and well distributed in Bulgaria a 10% increase in area is reported. Acreage increases are also indicated for Greece and Haiti, and a decrease for Iraq.

Conditions in Lower California are reported to be favorable, so that the present outlook indicates a crop close to the maximum.

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report, just issued:

The monthly cotton crop report of Procter & Gamble states that deterioration started in some locally dry areas and continued in south central Texas, but that the condition is good to very good for the belt as a whole. The outlook is very promising.

Temperatures were high as a rule. Rainfall has been largely of a local character and light to moderate, and brought relief in some sections which were becoming droughty. Good, soaking rains over western Carolinas and in Tennessee, Oklahoma and, of course, Texas would be very beneficial at this time, particularly in the late planted areas and droughty sections.

This is probably the best cultivated cotton crop that has ever been raised in the South and considerable of the older cotton has been laid by at this time.

The plant is generally sturdy and of good color; tap root development is good. Blooms are becoming general over the entire belt; the plant is putting on fruit over the southern half of the belt and on early cotton in the north.

We are now entering a most critical period for the cotton crop and weather conditions during the next four to five weeks will very largely determine the size of the crop. Too much rain in southeast would materially reduce yield. Crop very early; picking of cotton locally along the Gulf Coast and in south Texas.

EDWARD E. BARTLETT JR. COMMENTS ON GOVERNMENT COTTON REPORT.—Edward E. Bartlett Jr. of Gwathmey & Co., former President of the New York Cotton Exchange, in commenting upon the Government cotton crop report, published Thursday, July 23, said:

The Government figures indicating the condition of the cotton crop as 70.4 on July 16 compared with 75.9 on June 25 were as big a surprise as the market has had in the last few years on any Government report. The whole cotton trade anticipated a report which was just the reverse of this, and even those who felt that cotton at present prices was fairly safe were not long of the market and for this reason the market was in a particularly vulnerable position.

There may be doubt in some minds as to the accuracy of the Government figures, but the action of the market following the publication of the report indicated that they were pretty generally accepted. It should be borne in mind that the cotton crop still has to pass through several of the most critical weeks of the season, and if the belt should have an extended drought, as has been the case with certain sections, and the boll weevil should become more active, it would change the complexion of the whole cotton market and might compel a radical revision of previous expectations for the 1925-1926 crop.

The suspension of trading for twenty minutes at the time of the issuance of the Government report proved a very effective measure yesterday. This rule, which was initiated under the administration of Mr. Bartlett, gave the traders ample time to digest the report and readjust its position, and there was comparatively little confusion on the floor when trading was resumed.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
May 1	64,025	64,783	28,589	510,640	443,328	572,660	---	21,912	---
8	45,115	44,272	35,332	469,706	420,215	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	---
22	44,069	50,868	36,894	561,725	372,555	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568
June 5	31,997	43,377	25,060	312,290	333,054	419,670	3,673	29,416	133
12	21,739	35,702	31,651	285,662	312,127	391,675	---	14,773	5,244
19	39,633	49,228	30,728	249,315	283,651	369,047	3,286	20,752	9,959
26	14,161	35,721	29,371	234,864	266,789	348,278	nil	18,859	8,940
July 3	18,514	21,783	24,472	213,754	256,317	331,666	nil	11,309	8,662
10	18,245	21,177	20,125	195,424	243,812	312,912	nil	11,672	---
17	22,774	35,877	15,202	183,524	226,799	293,590	11,886	17,864	---
24	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,157,023 bales; in 1923 were 6,572,302 bales, and in 1922 were 5,152,516 bales. (2) That although the receipts at the outports the past week were 21,742 bales, the actual movement from plantations was 8,454 bales, stocks at interior towns having decreased 13,288 bales during the week. Last year receipts from the plantations for the week were 20,709 bales and for 1923 they were 11,646 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply July 17	2,710,452	k	2,348,556	k
Visible supply Aug. 1	---	k	---	k
American in sight to July 24	78,866	k	77,340	k
Bombay receipts to July 23	28,000	k	9,000	k
Other India ship'ts to July 23	7,000	k	5,000	k
Alexandria receipts to July 22	200	k	600	k
Other supply to July 22 b. *	6,000	k	5,000	k
Total supply	2,830,518	k	2,445,496	k
Deduct—	---	---	---	---
Visible supply July 24	2,569,327	k	2,249,715	k
Total takings to July 24 a.---	261,191	k	195,781	k
Of which American	185,991	k	130,181	k
Of which other	75,200	k	65,600	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 23. Receipts at—	1924-25.		1923-24.		1922-23.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
	Bombay		28,000 3,555,000		9,000 3,310,000		20,000 3,668,000	
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1924-25	14,000	—	—	14,000	76,000	614,000	1,933,000	2,623,000
1923-24	3,000	7,000	—	10,000	153,000	943,000	1,538,000	2,634,000
1922-23	12,000	—	—	12,000	136,000	653,500	2,095,500	2,885,000
Other India								
1924-25	7,000	—	—	7,000	111,000	499,000	—	610,000
1923-24	5,000	—	—	5,000	129,000	515,000	—	644,000
1922-23	1,000	—	—	1,000	83,000	291,550	—	374,550
Total all—								
1924-25	21,000	—	—	21,000	187,000	1,113,000	1,933,000	3,233,000
1923-24	8,000	7,000	—	15,000	282,000	1,458,000	1,538,000	3,278,000
1922-23	13,000	—	—	13,000	219,000	945,050	2,095,500	3,259,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1, show a decrease of 45,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, July 22.</i>	1924-25.	1923-24.	1922-23.			
<i>Receipts (cantars)—</i>						
This week	1,000	3,000	2,000			
Since Aug. 1	7,124,701	6,400,170	6,683,649			
<i>Exports (bales)—</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
To Liverpool	2,000	196,651	2,750	221,216	—	235,536
To Manchester, &c	—	228,460	—	215,403	4,000	179,687
To Continent and India	2,000	372,314	3,000	376,489	5,000	331,574
To America	400	127,763	400	108,201	—	209,224
Total exports	4,000	925,188	6,150	921,309	9,000	956,121

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 22 were 1,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.				1924.			
	32s Cop Twist.	32s Lbs. Shirts to Finest.	Cotton Midd'l'g Upl'ds		32s Cop Twist.	32s Lbs. Shirts to Finest.	Cotton Midd'l'g Upl'ds	
May—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
1	21 1/2 a 22 1/4	16 6	a 17 0	12 98	25 1/2 a 28 1/4	18 3	a 18 7	17 35
8	21 a 22 1/2	16 4	a 16 6	12 62	25 1/2 a 28 1/4	18 3	a 18 7	17 37
15	20 a 21 1/2	16 3	a 16 5	12 36	25 1/2 a 28 1/4	18 3	a 18 7	17 89
22	20 1/2 a 21 3/4	16 4	a 17 4	12 84	25 1/2 a 28 1/4	18 1	a 18 5	17 46
29	20 1/2 a 21 3/4	16 4	a 17 4	13 04	25 1/2 a 28 1/4	18 1	a 18 5	17 99
June—								
5	20 1/2 a 21 3/4	16 4	a 17 4	13 48	25 1/2 a 28 1/4	18 1	a 18 5	17 30
12	20 1/2 a 21 3/4	16 2	a 16 4	13 36	25 1/2 a 28 1/4	18 0	a 18 3	17 14
19	20 1/2 a 21 3/4	16 2	a 16 4	13 62	25 1/2 a 28 1/4	18 2	a 18 5	16 99
26	20 a 21 1/2	16 2	a 16 4	13 53	25 1/2 a 27 1/2	18 2	a 18 5	16 88
July—								
3	20 a 21 1/2	16 2	a 16 4	13 35	25 a 27	18 1	a 18 4	15 92
10	20 a 21 1/2	16 3	a 16 5	13 67	25 a 27	18 1	a 18 4	16 35
17	20 a 21 1/2	16 3	a 16 6	13 92	24 1/2 a 25 1/2	18 2	a 18 5	16 73
24	20 a 21 1/2	16 3	a 16 6	14 08	26 a 27 1/2	19 4	a 20 0	17 74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 41,847 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK —To Liverpool—July 17—Adriatic, 808.....	July 10—	Bales.
Celtic, 2,041.....	July 17—Laconia, 500.....	3,349
To Bremen—July 20—Stuttgart, 1,000.....	July 15—Republic,	
1,395.....	July 21—America, 2,986.....	5,381
To Manchester—July 11—Andalusian, 546.....	July 18—Hoxie,	
154.....		700
To Copenhagen—July 23—Nevada, 1,182.....		1,182
To Rotterdam—July 17—Veendam, 200.....		200
To Genoa—July 17—Conte Rosso, 650.....		650
To Japan—July 17—Silverclim, 170.....		170
NEW ORLEANS —To Havre—July 18—Astende, 100.....	July 22—	
West Hematite, 200.....		300
To Antwerp—July 18—Astende, 173.....	July 22—West Hema-	
tite, 150.....		323
To Bremen—July 18—West Tacook, 4,450.....		4,450
To Hamburg—July 18—West Tacook, 50.....		50
To Porto Colombia—July 18—Ida, 100.....		100
To Liverpool—July 17—Cripple Creek, 275.....		275
To Ghent—July 22—West Hematite, 50.....		50
GALVESTON —To Barcelona—July 21—Cordonia, 200.....		200
To Venice—July 22—Gilda, 825.....		825
To Trieste—July 22—Gilda, 100.....		100
To Murmansk—July 18—Dampen, 8,587.....		8,587
To Bremen—July 16—Eldena, 1,449.....		1,449
To Rotterdam—July 16—Eldena, 100.....		100
HOUSTON —To Murmansk—July 17—Eilbek, 8,700.....		8,700
NORFOLK —To Liverpool—July 21—Clairton, 225.....		225
To Bremen—July 18—Westport, 792.....		792
SAVANNAH —To Antwerp—July 22—Greystoke Castle, 175.....		175
To Liverpool—July 17—Nessian, 1,896.....		1,896
To Manchester—July 17—Nessian, 511.....		511
CHARLESTON —To Manchester—July 18—Nessian, 904.....		904
MOBILE —To Liverpool—July 16—Coahoma County, 39.....		39
To Manchester—July 16—Coahoma County, 164.....		164
Total.....		41,847

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
	Density.	ard.		Density.	ard.		Density.	ard.
Liverpool	30c.	45c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	30c.	45c.	Trieste	45c.	60c.	Bremen	40c.	55c.
Antwerp	35c.	50c.	Hume	45c.	60c.	Hamburg	45c.	60c.
Ghent	42½c.	57½c.	Lisbon	50c.	65c.	Piraeus	60c.	75c.
Havre	35c.	50c.	Oporto	75c.	90c.	Salonica	75c.	90c.
Rotterdam	40c.	55c.	Barcelona	30c.	45c.			
Genoa	40c.	55c.	Japan	62½c.	77½c.			
Oslo	50c.	65c.	Shanghai	65c.	80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 3.	July 10.	July 17.	July 24.
Sales of the week.....	24,000	25,000	20,000	22,000
Of which American.....	12,000	13,000	11,000	10,000
Actual exports.....	1,000	1,000	1,000	1,000
Forwarded.....	59,000	58,000	58,000	54,000
Total stock.....	690,000	617,000	635,000	609,000
Of which American.....	438,000	402,000	379,000	350,000
Total imports.....	40,000	21,000	47,000	29,000
Of which American.....	5,000	10,000	18,000	7,000
Amount afloat.....	141,000	150,000	135,000	133,000
Of which American.....	23,000	21,000	9,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Easier.	Quiet.
Mid. Up'ds	13.78	13.64	13.72	13.63	13.48	14.08
Sales	3,000	4,000	3,000	4,000	5,000	3,000
Futures.	Steady	Dull	Dull	Dull	Quiet	Quiet but
Market opened	9 to 13 pts. decline.	4 to 6 pts. decline.	2 to 4 pts. advance.	2 to 5 pts. decline.	1 pt. adv. to 1 pt. dec.	st'd'y, 1 to 5 pts. adv.
Market, 4 P. M.	Very ste'dy	Quiet	Quiet	Quiet	Firm	Barely st'y.
	6 to 9 pts. decline.	10 to 11 pts. decline.	2 pts. dec. to 1 pt. adv.	5 to 11 pts. decline.	53 to 56 pts. advance.	10 to 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 18 to July 24.	12½ 12½	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00
July	13.31	13.25	13.20	13.22	13.18	13.13
August	13.08	13.02	12.97	13.00	12.95	12.92
September	12.88	12.83	12.77	12.80	12.76	12.73
October	12.77	12.72	12.67	12.70	12.66	12.63
November	12.63	12.58	12.53	12.56	12.52	12.50
December	12.65	12.59	12.54	12.57	12.53	12.51
January	12.65	12.60	12.54	12.58	12.54	12.52
February	12.64	12.59	12.53	12.57	12.53	12.51
March	12.69	12.64	12.58	12.62	12.58	12.56
April	12.67	12.62	12.56	12.61	12.57	12.55
May	12.72	12.67	12.61	12.65	12.62	12.60
June	12.67	12.63	12.57	12.61	12.58	12.56

BREADSTUFFS.

Friday Night, July 24 1925.

Flour has been quiet, and, of course, not unaffected by the declining prices of wheat. Yet the effect of the drop in wheat was not so marked as it might have been. Flour had not responded very fully to the rise in wheat of last week. There was therefore the less reason for any pronounced depression in the flour trade, when wheat turned downward. Yet trade was not good; it was mostly to supply immediate wants. It was the old story. Buyers see the spring wheat movement increasing considerably and wheat declining. They expect lower prices for flour. Export business was also small. The German market was reported dull and unsettled, owing to the uncertainty about the import duty. Later the depression in wheat if anything increased the cautiousness of buyers. Export trade also kept within very narrow bounds where there was any at all. Clearances on the 22d inst. were 1,571 sacks, not a little of which was said

to have been consigned rather than exported in the ordinary sense to Germany. The next day they reached 25,744 sacks.

Wheat declined owing to cooler weather in the spring wheat belt, better crop reports, much larger receipts of new spring wheat and general liquidation. Receipts of new wheat on the 20th inst. at Chicago, St. Louis, Omaha and Kansas City were 1,638 carloads. Moreover, cutting of wheat spread to North Dakota. Recent sharp advances had, it was felt, discounted any crop damage. Rains north of the Canadian boundary, both in Saskatchewan and in Alberta, had a depressing effect. Export sales on the 20th inst. were only 200,000 bushels. Rumania removed the export duty. World's shipments for last week were slightly larger than in the previous week, reaching 8,947,000 bushels. A moderate decrease in the amount on passage was a feature. The afloat stocks were 37,752,000 bushels. Rains were reported in the United Kingdom, which will delay harvesting for a time. Nothing mattered, however, except better weather in the United States, larger receipts, dullness of export trade and the extension of harvesting Northwestward. The visible supply in the United States last week decreased 648,000 bushels, against 169,000 in the same week last year. The total is now 25,233,000 bushels, against 34,174,000 a year ago. An official report from the Department of Agriculture for Manitoba said: "It is now practically certain that Manitoba will have a heavy yield of grain, due to the generous rainfall in June, combined with warmth during the past few days. Some of the sandy districts need rain now, but over most of the province the soil is still well saturated and in some places rain could be dispensed with for some time." Prices on the 22d inst. fell 3 to 3½c., with good weather, better Canadian crop reports and heavy selling. A rally came later of 1 to 2c. But the Canadian crop was estimated at 400,000,000 bushels, an increase of 35,000,000 bushels over the last official estimate. The American Northwest was clear and cool. Liverpool fell 1¼ to 1½d. The tone at Chicago was unsettled. Chicago estimates the exportable surplus this year at only 42,000,000 bushels, allowing for Government carryover estimate, the July Government report and reckoning 75,000,000 bushels as the carryover this season. The carryover of old wheat in mills and elevators on July 1 last is estimated by the United States Crop Reporting Board at approximately 25,000,000 bushels, compared with 37,000,000 the revised estimate of July 1 1924. A total supply for the year ended June 30 1925, including the July 1 1924 carryover, the 1924 crop and 12 months' imports to June 30 1925, was 985,000,000 bushels, against 927,000,000 for the previous year. Distribution of the foregoing is estimated as follows: 88,000,000 bushels for seed, 195,000,000 for export, 87,000,000 for carryover, 510,000,000 for milling and 75,000,000 for wheat fed on farms and for miscellaneous uses. To-day prices were irregular, closing, however, 1¼ to 2½c. higher for the day. Export sales were larger than recently. They reached 550,000 to 650,000 bushels, including a cargo of hard wheat from Baltimore and some durum. The Grain Futures Administrator at Chicago says that recent selling was for short account. That helped the price. Winnipeg led the advance. The Winnipeg "Free Press" is expected to issue a bullish crop report. Murray puts the spring wheat crop at 255,000,000, as against the last Government total of 276,000,000 bushels. At the West there was some export demand for new wheat. At the Southwest receipts were only moderate. The market proved to be oversold. That fact offset lower cables and good weather and estimated Chicago receipts of 321 cars. Final prices show a decline for the week of 7 to 9½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	168	162½	159½	159½	160½	162½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	160	158½	153	150½	150½	152½
September delivery in elevator.....	155½	154½	149½	147½	148	150½
December delivery in elevator.....	156	155	150½	148½	149½	151½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	169½	165½	161½	159½	159½	162½
September delivery in elevator.....	143½	140½	135½	135½	135½	135½
October delivery in elevator.....	140½	137½	133	132½	132	134½

Indian corn declined on large selling, with good weather. Rain and cooler weather in the Southwest told. Rallies were slight early in the week, even with light receipts and a fair cash demand. The yield is expected to be above 3,000,000,000 bushels. Some reports of damage to the crop fell flat. The visible supply in the United States decreased 1,964,000 bushels, against 1,758,000 in the same week last year. The total is now 8,682,000 bushels, against 3,778,000 a year ago. On the 22d inst., after an early decline, with wheat lower, corn advanced and ended higher by ¾ to 1¼c. Mexico has, it is said, suspended the import duty on corn. Damage was reported in Texas, Oklahoma and Kansas. To-day prices ended ¼ to ¾c. higher on a rather moderate trading. The firmness of wheat helped corn; that and the absence of sufficient rains where they were needed. Covering was a feature. So were small receipts. Cash demand was good at the West. Southwestern cash markets were very firm. There were reports that exporters were inquiring for winter shipment corn. That had no slight effect. But outsiders took little interest in the market for the time being. For the week there is a decline of 2½ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	127½	124½	126½	127	127	127

but Wyoming reports some shrinkage because of the heat. Early-planted wheat is ripening rapidly in North Dakota and practically all is in the dough stage. In Montana wheat is still in milk in the northwest, but is ripening too fast in the east.

Oat harvest is well along in the Ohio Valley and is beginning as far north as Minnesota. Oat yields are reported generally poor to fair, except in Minnesota and the Dakotas where they are good to very good. Rye and barley harvest are progressing. Rice is reported doing well in Louisiana and was benefited by heat in California, but some fields are being abandoned in Arkansas. Flax is doing well in South Dakota.

CORN.—The advanced stage of growth and favorable outlook for corn, noted in previous reports, in most of the important corn-growing States from the Mississippi River eastward continued during the week just closed, under the influence of moderate temperatures and beneficial rains. Drought and high temperatures in Kansas, Oklahoma, and other portions of the southern Great Plains caused further deterioration, though some heavy rains in Kansas and local showers in portions of adjacent States within the past 24 hours should cause improvement.

In general, corn made excellent progress over most northern districts, except that it was somewhat too cool for best growth in North Dakota, and general rains are needed in many sections. In the Southern States early corn is mostly poor to fair and largely a failure in many portions of Texas and Oklahoma. The later crop, however, is in fair to good condition. Corn is tasseling in all except the extreme northern sections of the belt, and early corn is silking as far north as Iowa and southern Wisconsin.

In Kansas corn is injured badly in the western two-thirds of the State by continued heat and drought and much of it is in tassel. In Nebraska warmth and drought continued and corn is suffering; good rains are needed soon to prevent serious damage. In Iowa the progress of corn was very good and condition was fair; it is tasseling generally, except in the north, and shooting and silking in the south. In the Ohio Valley conditions are generally favorable and similar conditions exist in the Middle Atlantic States, though rain is now needed.

COTTON.—Local showers over Arkansas and the coast districts from Louisiana eastward were beneficial to cotton and, in sections where moisture was sufficient, the crop made good progress. Over Texas and Oklahoma, and generally over the more northern districts to the eastward, there was little or no rain and growth was retarded, though in many sections the crop withstood the drought well.

In Texas the progress and condition of cotton continued fair in the western half and locally in the northeast and coast sections, but deterioration continues in most central and southern sections where plants are small, prematurely advanced, and some dying; picking and ginning made rapid progress in the south. In Oklahoma drought and high temperatures continued and the crop generally deteriorated, though it is holding up well; progress was poor, plants generally small, blooming to the top, and condition mainly is poor to very good. In Arkansas, Louisiana, and Mississippi showers favored growth and the condition of cotton is mostly fair to good.

In the more eastern States of the belt local showers in the southern districts favored growth, and the condition and progress in those sections ranged from good to excellent. Over the northern portions the lack of rain prevented growth, and condition and progress were mainly only fair to good.

The general absence of rain and continued warmth in the principal cotton States were unfavorable to weevil development, and so far they have caused only small damage, though they are generally reported as increasing.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperature and occasional showers improved crop conditions in Piedmont and southwest; generally favorable other sections, except south-central where crops seriously affected by dry weather. Priming and curing tobacco begun.

North Carolina.—Raleigh: Most crops, especially corn, tobacco, and truck fine in east, but poor or seriously affected by drought in west, and needing rain in central; good progress in curing tobacco in east. Cotton made very good to excellent growth in east and withstood drought well in west, but small and badly needing rain; fields clean and blooming freely; dry, hot weather apparently held weevil in check.

South Carolina.—Columbia: Fair rains on Coastal Plain, but scattered showers elsewhere. Corn and minor crops deteriorated in northwest, but much better in other sections. Tobacco good to excellent. Progress and condition of cotton very good to excellent in east, south, and central, but poor in northwest where plants are small; considerable bottom crop assured; blooming and squaring well; weevil quite numerous; only moderate injury generally, due to drought; poisoning active.

Georgia.—Atlanta: Too many heavy showers in some southern and coast counties, but drought practically unabated over most central-northern sections. Progress of cotton is excellent in south, but poor in central-northern districts with bloom to top; bolls opening in south with some picking; considerable damage by weevil. Condition of corn poor, but late lowland fair; fodder pulling begun.

Florida.—Jacksonville: Cotton unfavorably affected by heavy rains; weevil serious locally; shedding increased in some districts; opening in north and central. Cane, peanuts, sweet potatoes, and velvet beans doing well. Planting truck beds and setting strawberry plants. Citrus groves, including satsumas in west, in good condition; much new growth and fruit holding well.

Alabama.—Montgomery: Local showers almost daily, but good rains still needed in many areas of north. Late corn doing well where moisture sufficient. Progress of cotton generally good; condition mostly fair to good; some poor and some excellent; blooming quite freely and few complaints of blooming at top; opening in many fields in southwest portion; weevil general and increasing, but damage small locally.

Mississippi.—Vicksburg: Progress of cotton mostly fair to very good; condition mostly very good, and excellent many localities; plants small in extreme north; weevil increase in south, but damage slight throughout; some shedding. Progress and condition of corn mostly fair, but condition very poor in some northern localities due to drought; condition very good to excellent in much of southern third.

Louisiana.—New Orleans: Local rains in north very beneficial, but still insufficient with drought practically unbroken locally where all crops deteriorating. Growth of cotton fair to excellent in most sections; condition averages very good; opening somewhat prematurely in dry northern sections; weevil increasing, but damage still small. Late corn improved in north; excellent in south.

Texas.—Houston: Rains mostly ineffective. Progress and condition of pastures, corn, and minor crops fair in west; mostly poor elsewhere and failure in portions of central and south. Progress and condition of cotton fair in western half and locally in northeastern and coast sections, while deterioration continued in most central and south where plants small, prematurely advanced, and some dying; picking and ginning made rapid progress in south and now starting in northeast; weevil and other insect damage slight; rain badly needed for cotton in all sections.

Oklahoma.—Oklahoma City: Hot and dry; severe drought continues with further deterioration of crops. Cotton holding up well, but progress generally poor; plants generally small and wilting during day; blooming in top; condition poor to very good. Corn deteriorated, except where favored with local showers, and bulk of crop badly burned and largely failure. Grain sorghums making little or no progress.

Arkansas.—Little Rock: Progress of corn very good due to light to generous rains in practically all portions; condition of early poor to very good; nearly matured; late fair to very good. Progress of cotton excellent; condition very good to excellent, except in some north-central and south-eastern portions where fair; very few weevil. Some rice fields abandoned.

Tennessee.—Nashville: Lower temperature and local showers helpful, but many localities, principally in more western counties, suffering greatly from drought. Progress of cotton rather poor account of drought; some top bloom; plants rather small, but average condition fairly good. Progress of corn generally only fair and condition probably fair.

Kentucky.—Louisville: Deficient precipitation relieved by good showers. Pastures short in southwest and locally in north, also second crop of clover and third crop of alfalfa need prolonged rains to reach subsoil. Condition and progress of corn mostly very good. Early tobacco being topped; late small.

THE DRY GOODS TRADE.

Friday Night, July 23 1925.

Undoubtedly the most important development in the textile markets during the past week was the announcement

of various mill wage reductions. At the same time a great deal of interest was manifested in the progress made toward the starting of the new season's merchandising plans. In regard to the wage cuts, it was evident that these were in line with movement under way to get things back to near a pre-war basis. Efforts to hold values are being steadily resented, and ultimately the question of abnormally high costs in garments and clothing will have to be dealt with if steady employment is to be given and regular consuming power maintained. The wage reductions, lowering operating costs, are expected to result in an attractive price level for the new spring lines which in turn should stimulate an active buying movement. In regard to silks, both consumption and production continue at high levels, with prospects for the fall season bright. While prices for the raw material advanced earlier in the week due to speculative manipulation at Yokohama, they immediately reacted to lower levels when buyers withdrew from the market. Factors admitted that they were unable to pay high prices for raw silk and in turn sell the finished product on a profitable basis. The stimulant for the current unprecedented demand has been the low prices for this item in relation to other fabrics. Silk manufacturers were not disposed to consider the growing popularity of rayon as a dangerous rival. As a matter of fact, it was generally considered a stabilizer to the industry. This was based on the theory that if rayon had not become popularized when it did, silk would be selling well above its present figure and would be a commodity only used by the wealthy. Fabrics of a silk and rayon combination have achieved wide success and thus both industries have been benefited. Meanwhile, rayon manufacturers report that their mills are booked three months ahead, and that orders could be booked to keep them busy for the remainder of the year. Despite an acute shortage, prices remain at about present levels, as producers fear that any advance would check the expansion of the industry into new fields.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods maintained a generally firm undertone during the week. While sales were largely confined to small lots, buying was of a steady character. Large operators were said to be keeping a close watch on both stocks and production, and when better satisfied concerning values, would be ready to place good-sized orders. In the meantime, most sections ruled firm despite the fact that buyers, in the main, were disposed to await the Government cotton condition report. The latter was issued yesterday and was a surprisingly bullish document. Private estimates had figured the yield at about 14,000,000 bales. The Government report placed the condition at 70.4% and indicated yield at 13,588,000 bales. This compares with a condition of 75.9% last month and 68.5% a year ago. Thus the forecast is below last year's final crop yield of 13,618,751 bales. Upon receipt of this unexpectedly low condition report, buyers resumed their operations and inquiries were reported numerous. Mills were stronger in their ideas and in some instances, it was said, they declined to consider some of the late contracts which had seemed inviting to them earlier in the week. The demand for percales was a feature of the week. Sheetings were firm and certain of the larger houses were claimed to be shortening discounts. Jobbers were said to be ordering certain staples, such as colored cottons, khakis, denims, art tickings and pillow cases more frequently. While orders were still confined to small lots, the outlook was considered much brighter. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c, and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c. and 38-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Much discussion in the markets for woolsens and worsteds centred in the announcement that the American Woolen Co. would begin showing its spring lines next Monday, the same day its 10% wage reduction becomes effective. The initial opening on Monday will be the men's woolen and worsted suitings and top coatings for spring 1926. While certain of the company's women's wear fabrics used by the cloak, suit and dress trade will be opened Tuesday, the bulk of the women's wear lines are not expected until some time next month. As yet no definite date has been set. Naturally there has been much speculation concerning the probable prices. Before the wage reduction, it was generally expected that prices would be pretty much the same as last year. Now it is believed that they will average about 5% lower.

FOREIGN DRY GOODS: Although the present is normally a dull period of the year, the market for linens gave evidence of recovery from recent depression. Both importers and merchants displayed greater confidence in the future, the basis for this being the realization that flax prices could not go much lower. Furthermore, domestic stocks of merchandise have been substantially reduced. For instance, the seemingly heavy supplies of tow yarns, suitable for dress manufacture, have had an exceptionally good outlet in knickers, and men's and boys' suitings. Other grades of this item have been cut up into luncheon sets and received a gratifying buying response. This has prompted merchants to place orders in primary markets for 1926 delivery. Burlaps ruled easier. Buyers were less inclined to anticipate future requirements. Light weights are quoted at 7.85-7.90c, and heavies at 10.45-10.50c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 103 of the "Chronicle" of July 4. Since then several belated June returns have been received, changing the total for the month to \$149,093,363. The number of municipalities issuing bonds in June was 527 and the number of separate issues 685.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3095.	Cottonwood Co., Minn.	4 1/2	1935	11,000	100.42r	4.21
105.	Craighead County, Ark.	5 1/4	1945	110,000	100.45r	---
3345.	Crawford County, Pa.	4	1931-1951	400,000	100.25	3.98
3224.	Cundon, Ore.	5	1945	20,000	100.05	4.99
3224.	Cottle County, Tex.	5	---	75,000	---	---
3345.	Cumberland, Md.	4 1/2	---	175,000	106.91	---
229.	Cumby, Tex.	6	1-15 years	15,000	---	---
358.	Cutler Public Utility District, Calif.	6	1928-1946	27,000	100	6.00
2968.	Dade Co. Spec. Tax S. D. No. 2, Fla.	5	1928-1952	3,800,000	104.65	4.57
2968.	Dade Co. Spec. Tax S. D. No. 4, Fla.	5	1928-1952	75,000	101.10	4.90
2968.	Dade Co. Spec. Tax S. D. No. 9, Fla.	5	1928-1947	60,000	101.20	4.88
3345.	Dania Spec. Tax S. D. No. 4, Fla.	---	---	100,000	107.07	---
3345.	Danville, Va. (4 issues)	4 1/2	1950	750,000	100.74	4.46
2968.	Dade Twp. S. D., Iowa	4 1/2	1927-1937	21,000	101.30	4.29
229.	Dallas, Ore.	---	---	62,332	---	---
106.	Davies County, Ind.	4 1/2	1926-1945	26,340	103.21	4.10
106.	Daytona Beach, Fla.	5	1955	115,000	99.58	5.04
3096.	Dawson Co. S. D. No. 1, Mont.	5	d1935-1945	18,000	---	---
3345.	Dayton, Ohio	4 1/2	1926-1935	300,000	101.47	4.19
2968.	Decatur, Ala.	5	1945	50,000	99.50	5.04
3345.	De Land, Fla.	6	1955	450,000	113.32	5.24
3345.	Delaware County, Ind.	4 1/2	---	18,000	---	---
3345.	Deposit, N. Y.	5	1926-1931	6,000	100.41	4.88
3224.	De Sota Sch. Dist., Mo.	5	1927-1945	95,000	---	---
3224.	Dobbs Ferry, N. Y.	4 1/4	1926-1933	16,000	---	4.25
229.	Dona Ana Co. Sch. Dist. No. 17, New Mex.	6	d15-20 yrs.	7,000	102.85	---
3224.	Donaldville, La.	5 1/4	1926-1945	70,000	100	5.25
2968.	Dothan, Ala. (2 issues)	6	30 years	200,000	95	---
2968.	Dothan, Ala. (2 issues)	5	20 years	r22,000	---	---
3096.	Douglas County, Kan.	4 3/4	Serially	3,400	101.05	---
106.	Downers Grove Sanitary Dist., Ill.	6	1927-1935	270,000	---	---
3345.	Dreher Twp. S. D., Pa.	4 1/2	1927-1942	11,500	---	---
3345.	Dresden, N. Y.	5	2-5 years	5,000	101	---
106.	Du Page Co. Community High S. D. No. 49, Ill.	4 1/4	1930, 1935, 1940 & 1945	140,000	100.31	4.22
3096.	Durando Pav. Dist. No. 2, Colo.	5	---	122,370	100	5.00
106.	Earlham S. D., Calif.	5 1/2	---	15,000	105.01	---
3224.	East Chicago, Ind.	6	1925-1964	1,998,000	---	---
106.	East Chicago, Ind.	4 1/2	1926-1935	100,000	101.559r	4.17
229.	East Palestine, Ohio	5 1/2	1926-1933	6,919	---	---
106.	East Stroudsburg School District, Pa.	5	1930	40,000	103.656	4.18
3096.	Eastwood, N. Y. (3 iss.)	4 1/4	1926-1945	101,000	100.437	4.20
3096.	Edenton, N. Caro.	5	1926-1945	65,000	100.12	4.99
3345.	Edgecombe Co., N. Caro.	4 1/2	1927-1956	60,000	100.62	4.46
3345.	Edgewater S. D., N. J.	5	1927-1945	125,000	104.77	4.44
229.	Edmonds, Wash.	6	1926	3,700	---	---
2969.	Elizabeth, N. J.	4 1/4	1931	585,700	100.008	4.07
3225.	Elkhart County, Ind.	4 1/2	1926-1945	9,000	103.04	4.045
3225.	Elkhart County, Ind.	4 1/2	1926-1945	18,000	103.04	4.045
3225.	Elkhart County, Ind.	4 1/2	1926-1945	54,000	103.13	4.035
3225.	Elkhart, Ind.	4 1/2	1930-1975	925,000	---	---
3345.	Elkhorn Valley Drain. Dist., Neb.	5 1/2	1926-1928	35,000	---	---
3346.	Ellettsville, Ga.	5	1955	46,000	---	---
106.	Elk City, Okla.	---	---	269,000	---	---
106.	Elkton, So. Dak.	4 1/2	1945	7,000	101.87	4.61
106.	Elkton, So. Dak.	4 1/2	1945	75,000	---	---
3096.	Emmet, Idaho	5 1/2	20 years	8,305	---	---
3096.	Emmet, Idaho	7	10 years	12,911	---	---
229.	Ennis, Tex.	4 1/4	---	120,000	---	---
229.	Ennis, Tex.	4 1/4	---	100,000	---	---
3346.	El Reno, Okla.	5	1926-1950	50,000	---	---
3346.	El Reno Sch. Dist., Okla.	5	1928-1950	45,000	---	---
489.	Emery, Wis.	5	1926-1930	4,500	100.88	4.68
106.	Erin & Lake Twps. Fractional S. D. No. 5, Mich.	4 1/2	1927-1946	100,000	102.135	4.30
106.	Etowah, Tenn.	6	20 yrs.	40,000	100.33r	---
106.	Eugene, Ore.	4 1/2	1955	200,000	101.95	4.38
106.	Eugene, Ore.	4 1/2	1950	135,000	101.65	4.39
3096.	Everett, Mass. (2 issues)	4	1926-1930	125,000	100.46	3.835
3346.	Fairchance, Pa.	4 1/2	---	30,000	104.78	---
107.	Fairfield, Ohio	5 1/2	1926-1935	1,000	100	5.50
3096.	Fairfield Twp., Pa.	4 1/2	1927-1945	68,000	103.87	4.09
107.	Fargo, N. Dak.	4 1/2	20 years	75,000	100.17	---
3346.	Fayette County, Tenn.	5	Serially	100,000	105.70	---
3346.	Flint Union S. D., Mich.	4 1/4	1930-1935	300,000	100.52	4.17
107.	Fallowfield Twp. Sch. Dist., Pa.	4 1/2	1935	75,000	103.42	4.08
229.	Fancher S. D., No. Dak.	---	---	4,000	100	---
3225.	Fond Du Lac Co., Wis.	5	1937 & 1943	300,000	109.41	4.15
107.	Fort Hancock Common Sch. Dist. No. 3, Tex.	5 1/2	1926-1940	30,000	103	5.02
3346.	Fort Lauderdale Spec. Tax S. D. No. 3, Fla.	5 1/2	---	200,000	108.55	---
3096.	Forest Hills S. D., Pa.	4 1/2	Every 5 yrs.	40,000	103.80	4.26
3225.	Fort Bend County, Tex.	5 1/2	---	625,000	101.77	---
3225.	Fort Bend County, Tex.	5	---	50,000	---	---
107.	Ft. Pierce Inlet Dist., Fla.	6	1926-1955	400,000	103.001	5.74
107.	Franklin, Pa.	4 1/4	(1935, '40, '45 & '50)	60,000	102.896	4.02
3096.	Franklin County, Ohio	4 1/4	1926-1932	125,000	101.71	4.22
3225.	Franklin Twp., Pa.	4 1/2	1927-1935	44,000	102.12	4.11
3225.	Freestone County, Tex.	6	1-5 years	80,000	93.75	---
2969.	Frenchtown S. D., N. J.	5	1926-1964	89,000	106.30	4.59
3346.	Franklin County, Ohio (5 issues)	4 1/4	1926-1933	283,500	101.80	4.35
3346.	Franklin County, Ohio	4 1/4	---	66,000	102.20	---
359.	Freewater, Ore.	5 1/2	d1932-1940	35,500	---	---
107.	Fremont Co. S. D. No. 25, Wyo.	5 1/4	1936-1955	45,000	104.88r	4.89
107.	Fulton County, Ohio	5	1926-1930	44,250	101.70	4.37
107.	Galax, Va. (2 issues)	6	1955	40,000	100.30	5.36
3225.	Garapatos S. D., Calif.	6	1926-1936	11,000	105.44	4.94
3225.	Garfield Heights, Ohio	5 1/2	---	29,881	103.69	---
3097.	Gayville Ind. Sch. Dist., So. Dak.	4 1/4	1926-1945	35,000	102.02	4.54
3346.	Genesee County, Mich.	4 1/4	1928-1931	150,000	100.27	4.19
3097.	George Sch. Dist., Iowa	4 1/2	10 years	50,000	101.54r	---
359.	Gibsonburg, Ohio	6	1926-1936	14,700	100.85	---
230.	Gilbert, Ariz.	6	d1945-1955	40,000	101	---
3225.	Glenns Ferry, Idaho	7	---	35,000	---	---
3346.	Gloucester Co., N. J.	4 1/4	1926-1938	383,000	100.32	4.18
3346.	Gloucester Co., N. J.	4 1/4	1926-1945	298,000	100.74	4.16
2969.	Goldsboro Graded Sch. Dist., No. Caro.	4 1/2	1926-1955	325,000	100.53	4.46
107.	Graceville, Fla.	6	1955	42,000	101.65	5.89
3346.	Grand Forks, No. Dak.	4 1/2	1926-1945	75,000	100.13	4.48
3346.	Grand Junction, Colo.	5 1/2	---	21,000	---	---
107.	Greene County, Ind.	5	---	77,000	106.98	---
2969.	Greenbush, N. Y.	4 1/4	1927-1950	98,000	101.761	4.07
2969.	Greenburgh, N. Y.	4 1/4	1926-1945	40,000	---	---
3097.	Greensboro, No. Caro. (2 issues)	5 1/2	1927-1965	1,500,000	100.10	4.48
3226.	Greenburgh, N. Y.	4 1/4	1926-1935	9,600	100.31	4.19
107.	Greenfield, Ohio	5 1/2	1926-1934	10,000	102.26	4.98
3226.	Greenville, So. Caro.	4 1/2	d1945-1965	500,000	101.66	---
107.	Greenwood, Neb. (2 iss.)	4 1/2	d1930-1945	24,000	100	4.50
107.	Groton, Conn.	4 1/4	1926-1942	165,000	100.91	4.13
3347.	Grosse Pointe Farms, Mich.	4 1/4	1935-1948	80,000	104.21	4.14
230.	Grosse Pointe Twp. Rural Agric. S. D. 1, Mich.	4 1/4	30 years	255,000	103.11	---
3226.	Guernsey County, Ohio	5 1/2	1926-1935	14,000	105.06	4.525
107.	Hamburg Union Free Sch. Dist. No. 1, N. Y.	5	1927-1934	40,000	104.05	4.21

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3347	Hardee Co. Spec. Rd. & Bridge Dist. No. 3, Fla. 6		1926-1955	90,000	109.08	5.09	2971	Miami Beach, Fla. (2 is.) 5 1/4		1926-1945	939,000	100.84	5.15
3347	Hardee Co. Spec. Rd. & Bridge Dist. No. 7, Fla. 6		1927-1955	300,000	105.21	5.52	109	Miami County, Ind. 4 1/2		1926-1935	10,200	102.25	4.05
2969	Hackensack, N. J. 4 1/2		1926-1954	39,000	105.10	4.34	109	Miami County, Ind. 4 1/2		1926-1935	5,800	101.95	4.11
2969	Hackensack, N. J. 4 1/2		1927-1932	13,000	101.16	4.47	109	Miami County, Ind. 4 1/2		1926-1935	8,800	101.96	4.11
3347	Hamilton Twp., N. J. 5 1/2			23,000	109.20		109	Miami County, Ohio 4 1/2			8,400	102.38	
2969	Hamburgh Un. Fr. S. D. No. 8, N. Y. 5		1926-1955	115,000	108.47	4.25	109	Miami County, Ohio 4 1/2			7,000	101.42	
3226	Hamilton County, Ind. 4 1/2			12,000	101.83		3098	Middletown, Ohio 5			4,200	102.38	
3226	Hamilton County, Ohio 4 1/2		1926-1945	754,234	102.95	4.13	3228	Midland, Pa. 4 1/2		1926-1945	10,000	102.32	4.50
107	Hampton, Iowa 4 1/2	10 years		11,000	101.08		3229	Milton, N. Y. 4 1/2			44,000	103.87	4.07
360	Hardee County, Fla. 4 1/2	1935, 45 & 55		15,000	109.20	5.26	231	Milwaukee, Ore. 4 1/2			8,000	101.62	
3097	Harper County, Kan. 4 1/2		1926-1945	50,000	100.50	4.70	3098	Minden S. D., Neb. 4 1/2		1927-1945	186,000	100.17	
3226	Hardee Co. Spec. Rd. & Bridge Dist. No. 2, Fla. 6		1926-1955	225,000	103.80	5.65	3229	Milwaukee, Wis. (2 iss.) 4 1/2		1926-1945	75,000	104.48	4.29
3097	Hayesville Twp., N. C. 5 1/2	Serially		25,000	101		3229	Milwaukee, Wis. (3 iss.) 5		1926-1945	350,000		
3226	Harrington Park School District, N. J. 5		1927-1963	127,000	106.30	4.54	3229	Milwaukee, Wis. (3 iss.) 5		1926-1944	345,000	103.90	4.06
3226	Haverhill, Mass. 4		1926-1945	145,000	100.80	3.81	109	Mineral City, Ohio 6		1926-1933	427,500	100	6.00
3226	Hayward S. D., Calif. 5		1931-1961	62,000	108.37	4.39	3098	Mineral Wells I. S. D., Texas 5			100,000	103.86	
107	Hempstead, N. Y. 4.15		1926-1945	100,000	100.002	4.14	3348	Millford S. D., N. H. 4 1/2		1926-1945	115,000	100.57	4.18
2970	Hempstead Un. Free S. D. No. 21, N. Y. 4 1/2		1947-1948	33,000	101.18	4.17	109	Minneapolis, Minn. 5		1926-1931	275,000	100	4.37
3097	Hempstead Un. Free S. D. No. 28, N. Y. 4 1/2			227,500	100.32	4.22	109	Minneapolis, Minn. 4		1931-1945	725,000		
3226	Hempstead Un. Free S. D. No. 1, N. Y. 5		1931-1950	300,000	109.14	4.16	109	Minneapolis, Minn. 4 1/2		1926-1935	186,000	100.01	4.12
107	Hendersonville, No. Caro. 5		1928-1954	125,000	100.02	4.99	3229	Mississippi Co. Levee Dist. No. 3, Mo. 5		1930-1945	100,000		
3226	Hendersonville, No. Caro. 5 1/2		1928-1940	500,000	101.47	5.05	3098	Missouri (State of) 4 1/2		1933-1939	7,500,000	102.21	4.52
3226	Herkimer County, N. Y. 4 1/2		1927-1951	50,000	104.76	4.05	3229	Mohawk, N. Y. 6		1-10 yrs.	33,000	100	6.00
230	Hermosa Beach, Calif. 5		1926-1965	100,000	105.91	4.52	3098	Mitchellville Ind. S. D., Iowa 4 1/2			75,000	100.56	
230	Hidalgo Co. S. D. 2, N. Mex. 5 1/2	Serially		11,900	95.12		3349	Monmouth Beach, N. J. 5 1/2			187,000	101.70	5.27
108	Highlands, No. Caro. 6		1928-1954	45,000	103.03	5.76	3349	Monongahela S. D., Pa. 4 1/2		1944-1953	100,000		
3097	Hillside Twp. S. D., N. J. 4 1/2		1927-1945	119,000	101.14	4.38	3349	Morehead City, N. C. 6		1927-1945	150,000	103.61	5.55
3097	Hillside Twp. S. D., N. J. 4 1/2		1927-1945	175,000	101.14	4.38	3099	Morehouse Par. Spec. Rd. Dist. No. 2, La. 5		1954-1955	63,300	100.34	4.97
3347	Hollister, Idaho 1935			8,000	100		492	Mt. Ayr, Iowa 4 1/2			15,090	101.06	4.22
230	Holmes County, Miss. 4 1/2			32,500	100		3229	Mt. Pleasant Union Free S. D. No. 1, N. Y. 5		1925-1939	15,000	103.84	4.37
2970	Hot Springs, Ark. 4 1/2		1927-1950	400,000	102.50		3229	Muskegon S. D., Mich. 4 1/2		1936-1940	400,000	101.50	
3347	Hudson, Mass. (2 issues) 4		1926-1940	35,000	100.742	3.88	3349	Nashua, N. H. 4 1/2		1926-1945	300,000	101.22	4.10
3226	Hummelstown S. D., Pa. 4 1/2	Every 5 yrs.		63,000	105.09	4.10	3349	Newburgh, N. Y. 4 1/2		1926-1935	12,121	101.17	4.28
360	Huron County, Mich. 5	1-10 years		135,000	102.57		3349	New Jersey (State of) 4 1/2		1940-1955	5,000,000	103.173	
108	Independence S. D., Mo. 4 1/2			20,000			3349	New Jersey (State of) 4 1/2		1940	3,000,000	103.044	
230	Indiana County, Pa. 4 1/2		1929-1955	1,000,000	100.33		3349	New Jersey (State of) 4 1/2		1940	2,000,000	103.046	
3226	Ironton, Ohio 5 1/2		1931-1935	22,500	103.12r	5.02	3229	Neptune Twp. Sch. Dist., N. J. 4 1/2		1926-1955	257,000	101.50	4.62
3226	Ironton, Ohio 5 1/2		1926-1935	31,000	104.80	4.02	232	Newhall Sch. Dist., Ia. 4 1/2		1927-1950	12,000	101.65	4.585
230	Irwindell Ind. S. D., Tex. 5 1/2			40,000			3099	New Orleans, La. 4 1/2		1926-1937	12,000	101.55	
3227	Island Heights, N. J. 5		1926-1954	14,500	100.69	4.93	3230	Newton, Mass. 4 1/2			990,000	100.94	
3227	Islip Un. Free Sch. Dist. No. 3, N. Y. 4 1/2		1927-1956	300,000	103.62	4.20	3349	Norfolk, Va. 4 1/2		1926-1940	50,000	101.79	2.73
230	Italy, Tex. 5 1/2	1-10 years		5,000			3349	Norfolk, Va. 4 1/2		1947	1,304,000	102.10	4.36
3227	Jackson City, Mich. 4 1/2			50,500	100.45		3349	North Andover, Mass. 4		1952	542,000	108.66	3.98
3227	Jackson County, Ind. 4 1/2		1926-1935	36,600	103.99	4.19	3099	North Carolina (State of) 4 1/2		1926-1935	9,000,000	100.53	3.81
230	Jackson County, Tenn. 5			35,000	101.60		3349	Northport, Ala. 6			15,400	100	6.00
2970	Jackson, Miss. (2 issues) 4 1/2			400,000	100.65		3230	Norwalk S. D., Calif. 5		1926-1945	40,000	103.40	4.57
2970	Jackson Sch. Twp., Ind. 4 1/2			45,000	102.30	4.15	3349	Oasis S. D., Calif. 5 1/2		1928-1942	7,500	100.23	5.49
490	Jackson Sch. Twp., Ind. 4 1/2		1927-1937	60,000	102.23	4.12	3230	Ocean County, Mich. 4 1/2			35,000	100.32	
3227	Jay County, Ind. 4 1/2		1926-1935	20,800	101.83	4.145	3349	Oceanside S. D., Calif. 6		1928-1937	10,000	106.16	5.00
3097	Jefferson County, Ind. 4 1/2		1926-1935	7,000	102.14	4.07	232	Okemah, Okla. 5			200,000	100.60	
3097	Jefferson County, Pa. 4	Every 5 years		200,000	100.56		492	Okemah, Okla. 5		28, 37, 47 & 53	100,000	108.52	
3347	Joliet S. D. No. 86, Ill. 4 1/2	1941		40,000			232	Orleans Levee Dist., La. 4 1/2		1927-1930	500,000		
3347	Joliet Twp. High S. D., Ill. 4 1/2		1936-1940	50,000			3099	Ogle County S. D. 61, Ill. 5		1929-1937	25,000		
230	Jonesboro Spec. S. D., Ark. 5 1/2		1945	110,000	100.22		363	Osceola Co. Drain. Dist. No. 26, Iowa 4 1/2			4,800	100.16	
360	Jourdantown Ind. S. D., Tex. 5 1/2		1931-1965	35,000	102.39	5.32	3349	Ottawa Co., Mich. (2 iss.) 4 1/2		2-10 years	146,500	100.58	
3227	Kalamazoo Sch. Dist. No. 1, Mich. 4 1/2			160,000	100.00	4.50	3230	Oyster Bay Com. S. D. No. 23, N. Y. 4 1/2		1926-1945	92,000	100.93	4.41
3227	Kansas City, Mo. 4 1/2		1928-1945	3,000,000	103.95	4.09	2972	Palm Beach Co. Spec. Rd. & Bridge Dist. 3, Fla. 6		1930-1955	500,000	101.48	5.88
230	Kansas City S. D., Mo. 4 1/2		1943	1,000,000	104.52	4.14	2972	Palm Beach Co. Spec. Rd. & Bridge Dist. 9, Fla. 6		1930-1945	140,000	101	5.92
3347	Keene Un. S. D., N. H. 4 1/2	Serially		20,000	100.03		110	Panama City, Fla. 5		1950	50,000	98.60	5.10
3227	Kiowa Co. Sch. Dist. No. 3, Colo. 4 1/2	Yearly		30,000			232	Paragould-Hopkins Bdge. Road Impt. D. No. 1, Ark. 5 1/2		1926-1944	70,000		
3097	Kit Carson Co. S. D. No. 35, Colo. 4 1/2			13,000	99.23r		3099	Parke County, Ind. 4 1/2		1945	216,000		
3227	Kosciusko, Miss. 5 1/2		1926-1947	22,000	100.73	5.16	3349	Parkersburg Ind. S. D., W. Va. 5		1930-1937	229,000	104.43	4.38
3348	Labette County, Mich. 4 1/2		1926-1935	150,000	100.52	4.39	3230	Parma, Ohio 5		1926-1935	88,887	104.13	4.64
3348	La Crosse, Wis. (2 iss.) 4 1/2		1926-1945	95,000	101.10	4.12	3349	Pawnee Co. Un. S. D. No. 1, Kan. 4 1/2		1927-1940	20,000	101.65	4.80
231	Ladonia, Tex. 5	d10-36 years		18,000			232	Pawtucket, R. I. 4			100,000	100	4.00
2970	La Grange County, Ind. 5		1926-1935	15,800	103.91	4.20	232	Pawtucket, R. I. 4			650,000	98.85	
108	Laguna S. D., Calif. 5		1926-1934	9,000	101.04	4.76	3230	Pelham Un. Free S. D. No. 1, N. Y. 4 1/2		1931-1960	60,000	102.03	4.11
108	La Harpe S. D., Ill. 5			25,000	106.56		2972	Pensacola, Fla. 5		1928	45,000	100	5.00
3348	Lakeland, Fla. 5 1/2		1948-1953	400,000	100.52	4.80	3099	Peru, Ind. 4 1/2		Yearly	70,000	105.18	4.20
2970	Lakewood, Ohio (4 issues) 5		1926-1939	122,067	104.08	4.27	3230	Philadelphia, Pa. 4		d1945-1975	10,000,000	100.19	3.99
108	Langdon, No. Dak. 5			10,000			3230	Phillips County, Ark. 5		1927-1955	200,000		
3098	Lapeer County, Mich. 5	2-10 years		150,000	103.01	4.42	3099	Polk Co. Spec. Tax S. D. No. 1, Fla. 5 1/2		1928-1952	200,000	108.39	4.74
2970	La Salle, N. Y. (2 issues) 4 1/2		1926-1954	53,000	103.27	4.21	3099	Polk Co. Spec. Tax S. D. No. 3, Fla. 5 1/2		1928-1952	250,000	106.57	4.90
3227	Latah Co. Highway Dist. No. 3, Idaho 5 1/2	11-20 years		30,000	100.08		3099	Polk Co. Spec. Tax S. D. No. 4, Fla. 5 1/2		1928-1951	100,000	105.34	5.01
361	Lawrence County, Ohio 5		1926-1935	100,000	103.12	4.37	3099	Polk Co. Spec. Tax S. D. No. 6, Fla. 6		1928-1949	77,000	106.46	5.34
3227	Lebanon, Tenn. 5		1931-1961	75,000	104.44	4.66	3099	Polk Co. Spec. Tax S. D. No. 46, Fla. 6		1928-1950	80,000	106.91	5.31
3098	Leesville, So. Caro. (2 iss.) 6		1930-1959	60,000	107.33	5.44	3349	Pontiac, Mich. 4 1/2		5 years	20,000	100	4.25
108	Leiters Sch. Twp., Ind. 5		1927-1936	13,000	104.76	4.17	111	Pope County, Ark. 5 1/2		1927-1945	90,000		
3343	Lemon Grove S. D., Calif. 5 1/2		1930-1947	18,000	106.17	4.87	3350	Portage County, Ohio 5		1926-1934	33,296	102.67	4.45
3348	Letcher County, Ky. 5		1945-1955	200,000			111	Port Clinton, Ohio 5		1926-1940	25,000	102.72	4.63
3227	Liberty Twp., Pa. 6		1930-1935	3,000	101.62	5.73	3231	Portland, Ore. 5		1928-1955	879,000	108.59	4.25
108	Licking County, Ohio 5		1926-1931	5,515	100.99	4.69	111	Port Huron, Mich. (2 iss.) 4 1/2		1926-1932	175,048	100.69	4.31

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3251	Rome, N. Y. (2 issues)	4 1/4	1930-1955	250,000	100.91	---
493	Rutherford Co., No. Caro.	4 1/4	1946-1948	30,000	103.20	4.03
3350	Rutland, Vt.	4 1/4	1945	15,000	103.01	4.02
3350	Rutland, Vt.	4 1/4	1928-1932	10,000	101	4.28
3100	St. Albans, Vt.	4	1927-1965	500,000	97.01	5.24
112	St. Cloud, Fla. (6 issues)	5				
3100	St. Johns Levee & Drain.	5 1/4	1930-1945	170,000	---	---
	District, Mo.	5 1/4	1928-1945	244,000	---	---
3350	St. James Drain D., Mo.	5	1926-1963	225,400	103.08	4.31
3350	Sacramento, Calif.	4 1/2	10 yrs.	200,000	100.98	---
112	Saginaw, Mich.	4 1/4	1926-1935	28,147	101.61	---
3100	Salem, Ohio (3 issues)	5	1926-1935	1,077	---	---
3100	Salem, Ohio	6	1926-1935	12,189	101.51	4.43
3100	Salina, Kan.	4 1/4	1926-1949	12,000	107.76	4.15
3100	Salisbury, Pa.	5				
3232	San Antonio Ind. S. D.	4 1/4	1926-1955	300,000	104.93	4.11
3350	San Diego H. S. D., Calif.	5	1932-1965	400,000	108.03	4.45
3232	Sanilac County, Mich.	6	1-10 years	220,000	106.35	---
233	Santa Rosa County, Fla.	6	1926-1955	125,000	104.10	5.63
233	Sarasota, Fla.	5 1/2		350,000	105.55	---
2973	Sarasota Co. Spec. Tax	4 1/4	1955	200,000	100.63	---
	S. D. No. 1, Fla.	4 1/4	1926-1943	36,000	103.60	4.53
3232	Savannah S. D., Calif.	5	d1930-1935	36,000	---	---
3232	Schuyler, Neb.	4 1/2	1926-1935	117,500	100	4.80
3350	Scotia, N. Y. (5 issues)	4.80	1930-1945	20,000	---	---
112	Scottsburg, Ky.	5	1926-1945	22,500	100.513	4.43
3350	Scotia, N. Y. (3 issues)	4 1/2	1931-1945	1,000,000	97.52	---
3350	Seattle, Wash.	4 1/4		35,000	101.43	---
233	Sebastian County, Ark.	6	1926-1942	33,000	103.33	5.03
3351	Secaucus, N. J.	5 1/4	10 years	40,500	---	---
233	Selma, Ala.	6	10 years	10,000	---	---
233	Seymour, Wis.	5	Serially	45,000	102.38	---
112	Shattuck S. D., Okla.	5 1/4				
3100	Shelby County, Tenn. (3	4 1/4	1935-1954	550,000	105.27	4.32
	issues)	4 1/4	Yearly	75,000	102.50	---
112	Shelbyville H. S. D., Ill.	5		9,000	100.85r	---
233	Shenandoah, Iowa	4 1/2				
3351	Sherwood Spec. Rd. &	6	1926-1935	15,000	---	---
	Bridge Dist., Mo.	6		67,938	100	---
3232	Shiawassee Co., Mich.	5 1/2	d1945-1970	100,000	---	---
3232	Silver City, N. Mex.	5 1/2		10,000	100.82	---
3232	Silverton, Ore.	5				
112	Snohomish Co. Sch. Dist.	4 1/4	1927-1935	14,000	100.21r	---
	No. 99, Wash.	4 1/4	1926-1944	85,000	100.396	4.19
111	Solvay, N. Y.	4 1/4	1926-1947	44,000	102.28	4.24
112	South Glens Falls, N. Y.	4 1/2	1932-1944	13,000	---	---
3232	Spence S. D., Ga.	6	1926-1935	101,750	101.41	4.70
3351	South Euclid, Ohio	5	1926-1952	172,000	100.77	4.18
112	South Orange, N. J.	4 1/4	1926-1965	55,000	100.95	4.17
112	South Orange, N. J.	4 1/4	1930-1935	30,000	---	---
112	Spencer Ind. S. D., Iowa	4 1/2	1926-1935	14,000	103.99	4.195
364	Starke County, Ind.	5		15,000	---	---
112	Stillwater, Minn.	4 1/2	1940	17,000	104.42	4.59
112	Sullivan County, Tenn.	5	1926-1930	20,000	101.88	4.31
113	Summit County, Ohio	5	1926-1934	253,000	103.30	4.26
113	Summit County, Ohio	5		46,500	101.90	---
3233	Summit County, Ohio	5		27,500	102.54	---
3233	Summit County, Ohio	5		27,500	103.36	---
3233	Summit County, Ohio	5	1926-1934	78,500	103.25	4.11
3233	Summit, N. J.	4 1/4	1926-1945	115,000	100.47	4.20
3351	Susquehanna Depot Sch.	4 1/4	1930-1955	112,000	105.75	4.06
	Dist., Pa.	4 1/4	d1935-1945	60,000	---	---
3351	Sutherland, Ore.	4 1/2				
3233	Sweetwater Co. S. D. No.	4 1/4	20 years	38,000	100	4.75
	2, Wyo.	4 1/4	1926-1945	1,533,000	100.66	---
3233	Syracuse, N. Y. (7 issues)	4 1/4	10-20 years	115,000	100.075	---
3101	Tarkio Sch. Dist., Mo.	4 1/4	1926-1937	36,000	102.01	4.44
3101	Tarrytown, N. Y.	4 1/4				
3233	Tazewell Co. S. D. No.	4 1/4	1926-1945	60,000	103.01	4.19
	108, Ill.	4 1/4	1930-1959	300,000	102.03	3.96
3351	Tennessee (State of)	4 1/4	1926-1935	350,000	---	---
3351	Tennessee (State of)	4		13,809	101.13	---
3101	The Dalles, Ore.	5	1926-1949	12,000	105.67	5.37
3233	Tiptonville, Tenn.	6	10 years	8,000	---	---
3351	Tolley, No. Dak.	6	1931-1955	40,000	101.08	4.16
3233	Tonawanda, N. Y. (2 iss.)	4 1/4				
3233	Tonawanda (Town),	4 1/4	1927-1955	334,000	---	---
	N. Y. (2 issues)	4 1/4	1926-1935	21,385	100.90	4.55
2973	Topeka, Kan.	4 1/4	1936-1955	577,000	---	---
3233	Trinity County, Tex.	5 1/2	1926-1965	370,000	103.76	3.90
3101	Troy, N. Y.	4 1/4	1926-1945	200,000	---	---
3101	Troy, N. Y.	4 1/4	1927-1934	683,000	102.56	4.09
3351	Union County, N. J.	4 1/4				
113	Union Furnace Sch. Dist.	5 1/4	1940	20,000	103.09	---
	Ohio	5 1/4	1926-1932	6,000	---	---
113	Union School Twp., Iowa	4 1/2	d1935-1945	9,000	98	6.18
233	Upton, Wyo.	6				
3351	Valley Grammar S. D.,	5	1927-1940	40,000	103	4.67
	Calif.	5	1926-1935	18,800	101.87	4.11
3351	Vanderburgh Co., Ind.	4 1/2		15,000	103.13	---
3233	Vanceboro, No. Caro.	6	1930-1950	340,000	103.01	4.00
113	Venango County, Pa.	4 1/4	1926-1934	27,000	104.40	4.54
3351	Wadsworth, Ohio	5 1/2	1926-1934	13,000	104.44	4.54
3351	Wadsworth, Ohio	5 1/2	1-10 years	57,427	101.76	---
113	Waltham, Mass. (2 iss.)	4	1926-1955	80,000	101.34	3.86
3352	Warwick County, Ind.	4 1/2	1926-1935	11,000	101.86	4.12
3234	Wauchula, Fla.	6	1927-1955	208,000	108.61	5.30
3352	Waynesboro, Va.	5	1926-1950	50,000	100.54r	4.94
3101	Wells County, Ind.	5	1926-1935	7,500	103.85	4.22
113	Wells County, Ind.	4 1/4	1926-1935	12,800	101.95	4.11
3352	Westfield S. D., N. J.	4 1/2	1927-1964	194,000	103.60	4.23
2973	Westfield, N. Y.	4 1/2	1926-1932	49,000	100.749	4.31
234	Weston, Ohio	5		17,500	102.42	---
113	Westport, Conn. (2 iss.)	4 1/4	1926-1942	354,000	101.26	4.08
3101	West Side Union High	5	1931-1950	250,000	106.28	4.61
	S. D., Calif.	5	1939-1947	4,150,000	100.009	4.18
113	West Virginia (State of)	4 1/4	1947-1950	1,850,000	---	---
113	West Virginia (State of)	4				
234	West University Place	5	Serially	55,000	---	---
	Ind. Sch. Dist., Tex.	5		60,000	---	---
3352	White County, Ark.	5				
3352	Whitefield Village Fire	4 1/4	1926-1945	45,000	101.028	4.14
	District, N. H.	4 1/4	1926-1944	58,000	---	---
3352	White Hall, Ill.	5				
3101	Whitman Co. S. D. No.	4 1/4	20 years	20,000	100	---
	47, Wash.	4 1/4	1926-1935	27,580	101.53	---
113	Wichita, Kan.	4 1/2	various	169,297	114.61	---
3234	Wichita, Kan. (3 issues)	4 1/2	1926-1965	40,000	105.84	4.54
3101	Willowbrook S. D., Calif.	5	1957-1958	100,000	102.42	4.12
3101	Wilmington, Del.	4 1/4	1958	80,000	---	---
3101	Wilmington, Del.	4 1/4	1926-1930	38,000	100.32	---
3352	Woburn, Mass.	4	10 years	28,558	104.05	---
3101	Woodburn, Ore.	4	1926-1945	385,000	101.30	3.76
3352	Worcester, Mass. (4 iss.)	4		50,000	102.13	5.09
3101	Yorktown, Tex.	5 1/4		105,000	107.09	4.17
3352	Youngstown, Ohio	5				
113	Zanesville Village Sch.	5 1/2	1926-1948	5,600	---	---
	Dist., Ohio	5 1/2				

Total bond sales for June, 527 municipali-
ties, covering 685 separate issues)-----\$140,093,363

d Subject to call in and during the earlier year and to mature in the later year. * Not including \$9,813,948 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
3351	McMullen County Sch. Dist., Tex. (May list)	\$25,000
3348	Maricopa County Sch. Dist. No. 71, Ariz. (May list)	5,000
364	Shackelford County, Texas (March list)	400,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
487	Allegan Co., Mich. (Apr.)	4 1/4	1927-1935	51,000	-----	-----
3343	Beatrice, Neb.	4 1/2	d1926-1935	26,465	100	4.50
357	Bellingham, Wash.	-----	serially	70,000	100.09	-----
488	Bremen, Ohio	5 1/2	1926-1935	2,000	100	5.50
3344	Broadwater, Neb.	5	d1930-1945	12,500	100r	5.00
2968	Buffalo, N. Y. (2 issues)	4	1926-1945	31,677	100	4.00
488	Carroll County, Ind.	4 1/2	1925-1934	11,000	101.54	4.14
488	Cass Co., Ind. (April)	5	1926-1935	19,600	104	-----
357	Center Twp., N. J. (Apr.)	5 1/4	1930& 35	101,000y	100	-----
3344	Cherry Co. Sch. Dist.	-----	-----	-----	-----	-----
	No. 70, Neb.	4 1/4	1926-1930	21,000	100r	4.75
488	Delaware Co., Ohio (Apr.)	5	-----	28,000	102.044	-----
106	Dewey Sch. Dist. No. 120,	5	*1945	3,600	100	5.00
	No. Dak.	5	-----	-----	-----	-----
229	Farmington Community	-----	-----	-----	-----	-----
	High S. D. No. 301,	5	1929-1945	129,000	100.23	4.97
	Ill. (April)	5	-----	-----	-----	-----
3346	Fergus Co. S. D. No. 44,	6	1945	11,900	102.15	5.82
	Mont.	6	-----	-----	-----	-----
3346	Floyd County Common	6	Serially	9,000	100	6.00
	S. D. No. 16, Tex.	6	-----	-----	-----	-----
3346	Floyd County Common	6	Serially	6,000	100	6.00
	S. D. No. 32, Tex.	6	-----	-----	-----	-----
107	Formosa Sch. Dist. No.	5	*1945	4,000	100	5.00
	139, No. Dak.	5 1/2	1926-1935	3,801	102.28	5.55
489	Garfield Hts., Ohio (Mar.)	5 1/2	1926-1935	15,288	105.68	4.42
489	Garfield Hts., Ohio (2 iss.)	5 1/2	1926-1935	42,000	102.28	4.13
3097	Geneva, N. Y.	4 1/2	-----	37,702	101.29	4.25
3097	Geneva, N. Y.	4 1/2	-----	14,000	102.28	4.13
3097	Geneva, N. Y.	4 1/2	-----	16,569	100.37	4.37
489	Gibsonburg, Ohio (Apr.)	6	1926-1930	2,200	105.68	3.79
489	Grandview Heights, Ohio	5 1/2	1925-1930	12,000	102.05	4.85
	(3 iss.) (March)	5 1/2	-----	-----	-----	-----
230	Hampshire Sch. Dist.,	5	Yearly	45,000	100	5.00
	Ill. (Jan.)	5	-----	-----	-----	-----
3347	Hansboro Rural School	6	1926-1946	21,000	100.31	5.97
	District, Miss.	6	-----	-----	-----	-----
3347	Independence, Kan.	4 1/2	1-10 years	28,712	100	4.75
490	Jamestown, Ohio (April)	5 1/2	1926-1935	22,000	-----	-----
108	Lemmon Sch. Dist. No.	5	*1945	8,000	100	5.00
	16, No. Dak.	5	1926-1935	4,250	100.18	4.96
491	Logan, Ohio (April)	5 1/2	1926-1935	63,500	104.54	4.55
491	Logan, Ohio (April)	5 1/2	1926-1935	25,000	100r	4.75
3348	Madison Sch. Dist., Neb.	4 1/4	1945	11,500	100r	5.00
3348	Maywood, Neb.	5	d1930-1945	50,000	102.78	3.94
491	Mishawaka, Ind. (March)	4 1/2	1926-1935	27,000	-----	-----
3349	Morrison, Okla. (Feb.)	6	1928-1950	100,000	103.70	4.13
493	Portland School City,	4 1/2	1928-1947	5,000	-----	-----
	Ind. (April)	4 1/2	d1926-1935	258,687	-----	-----
493	Rural Valley, Pa.	5	-----	-----	-----	-----
3350	Seattle, Wash. (18 issues)	6	-----	-----	-----	-----
364	Shackleford County, Tex.	5 1/2	1938-1952	300,000	101.08	5.38
	(March)	5 1/2	1931-1955	30,000	100	5.00
3351	Talbotton Sch. Dist., Ga.	5 1/2	1926-1960	25,000	-----	-----
3351	Tilden Ind. S. D., Tex.	5 1/2	1926-1950	-----	-----	-----
3351	Van Buren Twp. Rural	4 1/2	1926-1947	225,000	-----	-----
	S. D., Ohio (April)	4 1/2	1926-1935	7,000	100	5.00
495	Van Wert, Ohio (March)	5	1926-1935	40,000	102.02	4.105
495	Wayne Co., Ind. (April)	4 1/2	1926-1935	-----	-----	-----
495	Wellston, Ohio (5 iss.)	5 1/2	1927-1935	57,640	102.83	4.95
	(April)	5 1/2	-----	-----	-----	-----

We have also learned of the following *additional* Canadian sales for May:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3235	Saskatchewan School Districts, Sask. (9 issues)	var.	various	\$22,200	-----	-----

These *additional* May sales will make the total sales for that month \$10,019,557.

NEWS ITEMS.

Australia (Commonwealth of).—\$75,000,000 *External Loan Floated in U. S.*—A banking syndicate headed by J. P. Morgan & Co. of New York offered and quickly sold in this country on Monday, July 20, \$75,000,000 5% gold bonds of the Commonwealth of Australia at 99.50 and accrued interest. The bonds were heavily oversubscribed and the books were closed on the issue in less than an hour after opening time. The bonds, denominated "External Loan of 1925," are coupon bonds in denominations of \$1,000 and \$500 (not interchangeable). Dated July 15 1925. Prin. and semi-ann. int. (J. & J. 15) payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. Due July 15 1955, redeemable in whole or in part on July 15 1952, or any interest payment date thereafter, on 60 days' notice at 100% and accrued interest.

Further information regarding the loan may be found in our department of "Current Events and Discussions," on a preceding page.

Cologne (City of), Germany.—\$10,000,000 *Municipal External Loan Successfully Floated.*—During the past week a syndicate headed by Blair & Co., Inc., of New York offered for public subscription \$10,000,000 6½% 25-year sinking fund bonds denominated "Municipal External Loan" of the City of Cologne, at 87.50 and interest, to yield over 7½%. \$8,000,000 of the bonds were offered in this country, while the other \$2,000,000 were reserved for issue in Holland. Bonds are coupon bonds, in denominations of \$1,000 and \$500, registerable as to principal only. Dated Mar. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable in N. Y. City in United States gold coin of or equal to the present standard of weight and fineness, free from any German Government, State or municipal taxes, past, present or future. Due Mar. 15 1950. A cumulative sinking fund of about 1¼% per annum is provided for the retirement of the bonds (sufficient to redeem the issue at or before maturity), and is to be applied to redemption of the bonds by purchase in the market at or below par and accrued interest, or if not so obtainable, through drawings by lot at par on notice to be published. The city also has the option of redeeming the bonds as a whole or in part at par on Mar. 15 1930 and on any interest date thereafter on six months' published notice.

* Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

BOND CALLS AND REDEMPTIONS.

Escambia County (P. O. Pensacola), Fla.—*Bond Call.*—The Board of Bond Trustees have called for redemption on Aug. 15, on which date interest will cease, County road paving bonds numbered from 196 to 260 incl. Presentation should be made at the Guaranty Trust Co., New York.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 28 by Louis Klein, County Treasurer, for the following 4½% macadam road bonds:

\$3,200	Lulu Walters macadam road, St. Marys Township, bonds.	Denom.
\$160.		
7,680	Andrew Schirack macadam road, Kirkland Township, bonds.	Denom. \$384.
5,680	Esther J. Miller macadam road, St. Marys Township, bonds.	Denom. \$284.
12,200	John Hilgeman macadam road, Washington and St. Marys Townships bonds.	Denom. \$610.

Interest M. & N. 15. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935, inclusive.

AITKEN COUNTY (P. O. Aitken), Minn.—*BOND OFFERING.*—H. C. Beecher, County Auditor, will receive sealed bids until 1 p. m. Aug. 4 for \$40,000, not exceeding 5% funding bonds. The county will furnish blank bonds and approving opinion of Schmitt, Moody & Schmitt.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—*BOND OFFERING.*—Robert C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. Aug. 5 for \$1,290,000 5½% road and bridge coupon bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$20,000 in 1927 and 1928; \$25,000, 1929 to 1932 incl.; \$30,000, 1933 to 1935 incl.; \$35,000 in 1936 and 1937; \$40,000 in 1938 and 1939; \$45,000 in 1940 and 1941; \$50,000 in 1942 and 1943; \$55,000 in 1944; \$60,000 in 1945; \$65,000 in 1946 and 1947; \$70,000 in 1948; \$75,000 in 1949; \$80,000 in 1950 and \$185,000 in 1951. Prin. and interest (J. & J.) payable in N. Y. C. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. C., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality approved by John C. Thomson, N. Y. C. A certified check for \$2,000, payable to the above named official is required.

ALBANY, Linn County, Ore.—*BOND SALE.*—Clark, Kendall & Co. of Portland have purchased an issue of \$19,135.79 6% improvement bonds at a premium of \$1,001.94, equal to 105.23.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND SALE.*—The \$51,000 coupon serial bonds for Road Assessment District No. 10, offered on April 21—V. 120, p. 2054—were awarded to Stranahan, Harris & Oatis of Toledo as 4½s. Dated May 1 1925. Due from May 1 1927 to May 1 1935, inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 4 by W. S. Roebuck, County Treasurer, for the following 5% coupon bonds:

\$22,200	Harry Zeimer road, Springfield Twp., bonds.	Denom. \$1,110.
	Due \$1,100 each six months from May 15 1926 to Nov. 15 1935, inclusive.	

30,800	James Hamilton road, Lafayette Twp., bonds.	Denom. \$770.
	Due \$1,540 each six months from May 15 1926 to Nov. 15 1935, inclusive.	

8,700	William Witte road, Maumee Twp., bonds.	Denom. \$435.
	Due \$435 each six months from May 15 1926 to Nov. 15 1935, inclusive.	
17,000	David E. Moore road, Springfield Twp., bonds.	Denom. \$850.
	Due \$850 every six months from May 15 1926 to Nov. 15 1935, inclusive.	

Dated Aug. 1 1925. Interest M. & N. 15.

ALLENTOWN, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 10 by Chas. S. Joiner, Borough Clerk, for an issue of 4½% borough bonds not to exceed \$10,000, no more bonds to be awarded than will produce a premium of \$500 over \$10,000. Denom. \$500. Due \$1,000 yearly, 1927 to 1936. Certified check for 2% of the amount of bonds bid for, on an incorporated bank or trust company, required.

ALEX, Grady County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 28 by Roy E. Kitchens, City Clerk, for \$51,000 sewer and water works bonds.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—The \$140,000 tax-free coupon paying bonds, series of 1925, offered on July 6 (V. 120, p. 3222) were awarded on July 13 to the Ambridge Savings & Trust Co. of Ambridge for \$143,605, equal to 102.570 for 4½s, a basis of about 4.045%. Due \$35,000 yearly 1941 to 1944 incl.

ARLINGTON, Snohomish County, Wash.—*BOND SALE.*—The \$6,000 5% sewer bonds, offered on June 29—V. 120, p. 3094—were awarded to the Citizens State Bank of Arlington at 100.21. Date July 1 1925. Denom. \$500. Due serially. Interest payable (J. & J.). Coupon bonds.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$400,000 4% road bonds. Denom. \$1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at office of County Treasurer. Due Jan. 1 as follows: \$10,000 1929 and 1930, \$15,000 1931 to 1934, incl.; \$20,000 1935 to 1941, incl.; \$25,000 1942 to 1947, incl., and \$30,000 1948. Legality approved by Saul, Ewing, Remick & Saul, Esqs., of Philadelphia.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—On July 21 the two issues of 4½% bonds offered on that date (V. 121, p. 227) were awarded as follows:

\$409,000	(\$410,000 offered) general improvement bonds to H. L. Allen & Co., New York; J. S. Rippel & Co., Newark; Outwater & Wells, Jersey City, and B. J. Van Ingen & Co., New York, for \$410,840.50, equal to 100.45, a basis of about 4.45%. Due yearly on July 1 as follows: \$19,000, 1926 to 1945 incl.; \$20,000, 1946, and \$9,000, 1947.
\$163,000	(\$165,000 offered) general improvement bonds to the Asbury Park Trust Co. of Asbury Park for \$165,423, equal to 101.48, a basis of about 4.39%. Due yearly on July 1 as follows: \$4,000, 1926 to 1960 incl.; \$5,000, 1961 to 1964 incl., and \$3,000, 1965.

ATKINSON SCHOOL DISTRICT (P. O. Burgaw), Pender County, N. C.—*BOND SALE.*—The \$25,000 5½% school bonds offered on July 6 (V. 121, p. 104) were awarded to Prudden & Co. of Toledo.

AVON PARK, Highlands County, Fla.—*CORRECTION.*—The amount of the issue of street paving bonds reported sold, together with four other issues of bonds (V. 121, p. 327), is \$100,000, and not \$110,000, as was given in above reference.

AURORA, Cayuga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until July 31 by Edmund Doughty, Village Treasurer, for \$30,000 5½% village bonds. Due \$1,000 Aug. 1 1926 to 1955, incl.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND SALE.*—The \$15,000 school bonds, offered on July 13—V. 121, p. 227—were awarded to Hugh B. McGuire & Co. of Portland, as 4½s, at 100.57, a basis of about 4.65%. Date July 15 1925. Due \$3,000 July 15 1930 to 1934 incl. Coupon bonds.

Bidder—	Rate.	Premium.
A. D. Wakeman Co.	4½	*\$1,000.55
Lumbermen's Trust Co.	4½	1,000.78
Western Bond & Mtg. Co.	5½	*1,013.20
First National Bank of Baker	4½	1,003.60
Ralph Schneeloch & Co.	4½	1,003.18
Freeman, Smith & Camp Co.	5	1,011.73

*Also furnish bonds.

BATH COUNTY (P. O. Owingsville), Ky.—*BOND SALE.*—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$50,000 road and bridge bonds at a premium of \$515, equal to 101.03.

BAY COUNTY (P. O. Panama City), Fla.—*BOND SALE.*—The Florida National Bank of Jacksonville has purchased 6% bonds aggregating \$800,000, as follows:

\$500,000	road and bridge bonds at a premium of \$1,650, equal to 100.33.
300,000	toll bridge bonds at a premium of \$3,000, equal to 101.00.

Interest payable J. & J.

BAYOU CHIEN ROAD DISTRICT NO. 1 (P. O. Jennings), Jefferson and Davis Parish, La.—*BOND SALE.*—The \$85,000 road bonds offered on July 16—V. 120, p. 3343—were awarded to Caldwell & Co. of Nashville as 6s at a premium of \$100, equal to 100.11, a basis of about 5.99%. Date July 1 1925. Due July 1 as follows: \$1,000 in 1926; \$1,500 in 1927; \$2,000, 1928 to 1931, incl.; \$2,500, 1932 to 1935, incl.; \$3,000, 1936 to 1938, incl.; \$3,500, 1939 to 1941, incl.; \$4,000 in 1942 and 1943; \$4,500 in 1944 and 1945; \$5,000 in 1946 and 1947; \$5,500 in 1948; \$6,000 in 1949, and \$6,500 in 1950.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—A. Paul King, Borough Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time) Aug. 3 for 5½% coupon (with privilege of registration as to principal only) emergency bonds, Series D, not to exceed \$30,000, no more bonds to be awarded than will produce a premium of \$500 over \$30,000. Denom. \$500. Date June 1 1925. Int. semi-ann. (J. & D.) payable at the Beach Haven National Bank, Beach Haven. Due yearly on June 1. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required. These bonds are part of an authorized issue of \$35,000 which is for the purpose of providing funds for the payment of the cost of certain extensions, additions and improvements to the borough's electrical power plant.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND SALE.*—The \$36,000 5% coupon new school building bonds, offered on July 15—V. 121, p. 104—were awarded to W. L. Slayton & Co., Toledo, at a premium of \$1,498, equal to 104.16, a basis of about 4.57%. Date July 15 1925. Due on Jan. 15 as follows: \$1,500, 1927 to 1946, incl., and \$3,000, 1947 to 1949, incl. Other bids were:

Provident Savings Bank & Trust Co., Cincinnati	\$1,155.60
Well, Roth & Irving Co., Cincinnati	1,375.00
Ohio State Teachers' Retirement System	1,251.00

BELMONT, Belmont County, Ohio.—*BOND SALE.*—The \$6,867.94 6% (property owners' share) Main St. improvement coupon bonds offered on Feb. 6 (V. 120, p. 357) were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of \$225, equal to 103.27—a basis of about 5.18%. Date Dec. 1 1924. Due Oct. 1 as follows: \$800, 1925 to 1932, inclusive, and \$467.94 in 1933.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—The \$100,000 6% refunding drainage bonds, offered on June 1—V. 120, p. 2583—were awarded to Ballard & Co. of Minneapolis, at a premium of \$205, equal to 100.20. Date July 1 1925. Due in 5 to 10 years.

BELZONI, Humphreys County, Miss.—*BOND SALE.*—The Union & Planters Bank & Trust Co. of Memphis has purchased an issue of \$15,000 5½% sanitary sewer system bonds.

BETHLEHEM UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Delmar), Albany County, N. Y.—*BOND SALE.*—The \$187,000 coupon school bonds offered on July 21—V. 121, p. 357—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 100.27, a basis of about 4.23%. Dated July 1 1925. Due July 1 as follows: \$2,000 1927 and 1928, \$3,000 1929 to 1935, incl.; \$4,000 1936 to 1940, incl.; \$5,000 1941 to 1945, incl.; \$6,000 1946 to 1949, incl.; \$7,000 1950 to 1952, incl.; \$8,000 1953 to 1955, incl.; \$9,000 1956 and 1957, incl., and \$10,000 1958 to 1960, incl.

BIGLICK TOWNSHIP (P. O. Alvada), Seneca County, Ohio.—**BOND SALE.**—The \$3,500 6% road improvement bonds offered on July 21 (V. 121, p. 228) were awarded to the Ohio Bank & Savings Co. of Findlay at a premium of \$37.50, equal to 101.07, a basis of about 5.58%. Dated July 1 1925. Due \$1,000 Sept. 1 1926 and 1927 and \$1,500 Sept. 1, 1928.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—**BOND OFFERING.**—Sealed bids will be received by Aaron E. Buckles, County Treasurer, until 12 m. July 30 for the following 4½% road improvement bonds: \$35,000 Walnut St. road bonds. Denom. \$1,750. Due \$1,750 every six months from May 15 1926 to Nov. 15 1935, inclusive. 87,000 Chestnut St. road bonds. Denom. \$4,350. Due \$4,350 every six months from May 15 1926 to Nov. 15 1935, inclusive. 17,000 Joe Wise et al. road bonds. Denom. \$850. Due \$850 every six months from May 15 1926 to Nov. 15 1935, inclusive. Interest semi-annually (J. & J.) 30.

BLAIR, Washington County, Neb.—**BOND SALE.**—The Omaha Trust Co. of Omaha has purchased an issue of \$70,000 intersection paving refunding bonds at a premium of \$52, equal to 100.07.

BLOOMINGTON, McLean County, Ill.—**BOND OFFERING.**—Sealed bids will be received until 5 p. m. July 31 by H. J. Wilson, City Comptroller, for \$100,000 improvement bonds. Certified check for 10%, payable to the City Comptroller, required.

BLUFF CITY, Sullivan County, Tenn.—**BONDS VOTED.**—The voters authorized the issuance of \$50,000 water works system bonds at a recent election by a count of 57 for to 34 against.

BREMEN, Fairfield County, Ohio.—**BONDS NOT SOLD—TO BE SOLD AT PRIVATE SALE.**—The \$3,300 5% coupon (property owners' portion) paving bonds offered on July 13 (V. 120, p. 3344) were not sold. Bonds are now to be sold at private sale.

BOND SALE.—The \$2,000 5½% coupon (village's portion) street improvement bonds offered on May 11 (V. 120, p. 2458) were purchased on June 30 at par and accrued interest by the Sinking Fund Commission of the Rushcreek School District in Fairfield County. Date May 1 1925. Due \$200 yearly on Nov. 1 from 1926 to 1935 incl.

BRISTOL COUNTY (P. O. Fall River), Mass.—**NOTE OFFERING.**—Sealed bids will be received until 10 a. m. July 28 by the County Treasurer for the following notes aggregating \$200,000: \$150,000 revenue notes. Due Nov. 2 1925. 50,000 tuberculosis hospital maintenance notes. Due April 29 1926.

BROKEN BOW, Custer County, Neb.—**BOND SALE.**—The Omaha Trust Co. of Omaha has purchased an issue of \$42,000 5% refunding bonds at par. Due in 1940, optional after 1930.

BROOKLINE, Norfolk County, Mass.—**TEMPORARY LOAN.**—On July 20 the temporary loan of \$300,000 issued in anticipation of taxes, offered on at date—V. 121, p. 357—was awarded to the First National Bank of Boston on a 3.173% discount basis. Due Nov. 10 1925.

BROWNFIELD, Terry County, Texas.—**BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$50,000 sewer bonds by a count of 146 for to 13 against.

BUFFALO, Erie County, N. Y.—**BOND SALE.**—On July 20 the Marine Trust Co. of Buffalo was the successful bidder for the following three issues of 4½% coupon or registered bonds offered on that date—V. 121, p. 228—on its bid of 102.10 "for all or none," a basis of about 4.005%: \$600,000 park bonds. Due \$30,000 Aug. 1 1926 to 1945, incl. 600,000 school bonds. Due \$30,000 Aug. 1 1926 to 1945, incl. 250,000 canal land purchase bonds. Due yearly on Aug. 1 as follows: \$13,000, 1926 to 1935, incl., and \$12,000, 1936 to 1945, incl. Dated Aug. 1 1925. Other bidders were:

First National Bank, Eldredge & Co., Redmond & Co., New York,	101.691
and the Detroit Company.	
Sherwood & Merrifield, Inc., and H. L. Allen & Co., New York.	101.46
Buffalo Trust Co., Buffalo.	101.3699
Guaranty Company of New York.	101.317

All the above bids were made for "all or none."

CAMBRIDGE, Middlesex County, Mass.—**TEMPORARY LOAN.**—On July 20 a \$500,000 temporary loan, issued in anticipation of revenue, offered on that date, was awarded to the National Shawmut Bank of Boston on a 3.16% discount basis, plus a premium of \$16. Dated July 22 1925. Due Dec. 1 1925.

CARBONDALE, Lackawanna County, Pa.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 3 by Vassar P. Jones, City Clerk, for \$50,000 4% public impt. bonds. Denom. \$1,000. Int. semi-ann. (J. & D.). Due yearly on June 1 as follows: \$10,000, 1930, and \$2,000, 1931 to 1950, incl. Certified check for \$1,000, payable to the City Treasurer, required. Bonds are advertised as free from State tax.

CARROLL COUNTY (P. O. Delphi), Ind.—**BOND SALE.**—The \$11,000 4½% Wm. R. Barnard highway construction bonds offered on April 25—V. 120, p. 2184—were awarded on May 11 to the Citizens National Bank of Delphi for \$170, equal to 101.54, a basis of about 4.14%. Date March 3 1925. Due \$550 each six months from May 15 1925 to Nov. 15 1934 inclusive.

CASS COUNTY (P. O. Logansport), Ind.—**BOND SALE.**—The \$19,600 5% coupon Jackson Twp. road bonds offered on April 18—V. 120, p. 1508—were awarded to Breed, Elliott & Harrison of Indianapolis at a premium of \$784, equal to 104, a basis of about 4.21%. Date April 15 1925. Due \$980 every six months from May 15 1926 to Nov. 15 1935 incl.

BOND SALE.—The \$17,800 5% Erbaugh-Wissinger Road in Tipton Twp. bonds, offered on July 20—V. 121, p. 357—were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$689.85, equal to 103.87, a basis of about 4.205%. Date July 15 1925. Due \$890 each six months from May 15 1926 to Nov. 15 1935 incl.

CEDARHURST, Nassau County, N. Y.—**BOND SALE.**—The \$100,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) paving bonds offered on July 22 (V. 121, p. 357) were awarded to the Peninsula National Bank of Cedarhurst at 100.362, a basis of about 4.21%. Date Aug. 1 1925. Due \$5,000 Aug. 1 1926 to 1945 incl. Other bidders were:

Geo. B. Gibbons & Co.	100.147	Pulleyn & Co.	100.114
Fairser & Co.	100.059	A. M. Lamport & Co.	100.088

CEDAR SPRINGS SCHOOL DISTRICT (P. O. Cedar Springs), Kent County, Mich.—**BOND SALE.**—On July 10 John Nuveen & Co., of Chicago, were awarded \$100,000 4½% new high-school building bonds at 102.357.

CHESTER, Delaware County, Pa.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. (standard time) Aug. 4 by E. F. White, Superintendent of Accounts and Finance, for \$120,000 4½% coupon bonds. Denom. \$1,000. Date July 1 1925. Due \$12,000 yearly on July 1 from 1926 to 1935, incl. Certified check for 5% of the amount of bonds required with each bid.

CHICKASAW COUNTY ROAD DISTRICT NO. 1 (P. O. Houston), Miss.—**BOND SALE.**—The Central State Bank of Memphis has purchased an issue of \$50,000 road bonds.

CHILDRESS, Childress County, Tex.—**BONDS REGISTERED.**—The State Comptroller of Texas registered on July 13 \$6,500 5% street impt. bonds. Due serially.

CHILLICOTHE, Ross County, Ohio.—**BOND SALE.**—The \$37,200 5½% general assessment coupon bonds offered on April 24 (V. 120, p. 1789) were awarded to Blanchet, Thornburgh & Bowman, of Toledo, at a premium of \$937.44, equal to 102.52, a ba is of about 4.97%, plus expense of printing the bonds. Date March 15 1925. Due Sept. 15 as follows: \$4,000, 1926 to 1932, inclusive; \$4,500 in 1933, and \$4,700 in 1934.

CLAREMONT SCHOOL DISTRICT (P. O. Claremont), Sullivan County, N. H.—**BOND SALE.**—On July 17 the \$50,000 4½% school bonds offered on that date (V. 121, p. 358) were awarded to Geo. A. Fernald Co. of Boston at 100.76, a basis of about 4.155%. Date July 1 1925. Due \$2,500 yearly on July 1 from 1926 to 1945 incl.

CLARKSTON SCHOOL DISTRICT (P. O. Asotin), Asotin County, Wash.—**BOND SALE.**—The State of Washington purchased an issue of \$32,000 5½% auditorium bonds on June 30 at par. Denom. \$1,000.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—**BOND OFFERING.**—Sealed bids will be received until 1:30 p. m. July 28 by W. A. Sherman, District Clerk, for \$25,000 not exceeding 6% school bonds. Date Aug. 1 1925. Due Aug. 1 1945, optional Aug. 1 1935.

Bidder to furnish blank bonds and legal opinion. A certified check for 5% of bid is required.

CLATSOP COUNTY SCHOOL DISTRICT NO. 30 (P. O. Astoria), Ore.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. July 30 by the District Clerk for \$18,000 not exceeding 6% school bonds. Due in 20 years. Prin. and semi-ann. int. payable at the fiscal agency of the State of Oregon in New York. A certified check for 5% of bid is required.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND SALE.**—The \$129,700 4½% (city's portion) street improvement bonds offered on July 17 (V. 120, p. 3345) were awarded to the Tillotson & Wolcott Co., of Cleveland, at a premium of \$763.93, equal to 100.58, a basis of about 4.38%. Date July 15 1925. Due Oct. 1 as follows: \$12,700 in 1926, and \$13,000, 1927 to 1935, inclusive. Other bidders:

	Premium.
Hayden, Miller & Co., Cleveland.	\$396.00
Guardian Savings & Trust Co., Cleveland.	380.00
Provident Savings & Trust Co., Cincinnati.	221.89
Detroit Trust Co., Detroit.	103.00
Herrick Co., Cleveland.	78.10

COCONINO COUNTY (P. O. Williams), Ariz.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 3 by Ana Frohmler, County Treasurer, for \$50,000 5% court house bonds. Date July 15 1925. Due in 1950, optional in 1926.

COLUMBUS, Franklin County, Ohio.—**NOTE OFFERING.**—Sealed bids will be received until Aug. 3 by Harry H. Turner, City Clerk, for \$500,000 notes. Dated Aug. 15 1925.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. St. Joe), De Kalb County, Ind.—**BONDS NOT SOLD.**—The \$30,000 4½% coupon school bonds offered on June 27—V. 120, p. 3095—were not sold.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—**BOND SALE.**—The \$39,269 5½% bridge bonds offered on June 2 (V. 120, p. 2715) were awarded to Seasonood & Mayer, of Cincinnati, at a premium of \$1,722, equal to 104.32, a basis of about 4.47%. Date June 1 1925. Due Oct. 1 as follows: \$5,000, 1926 to 1932, inclusive, and \$4,269 in 1933.

CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Gouglersville), Berks County, Pa.—**BOND AND CERTIFICATE SALE.**—The following 4½% bonds and certificates offered on Feb. 28 (V. 120, p. 856) were awarded on March 31 to the Mohnton Trust Co., Mohnton, at a premium of \$187.50, equal to 100.75, a basis of about 4.26%: \$15,000 school bonds, Series A. Due \$5,000 Nov. 1 1928 to 1930, inclusive. 10,000 certificates of indebtedness. Due \$5,000 March 1 1926 and 1927. Date March 2 1925.

CUSTER COUNTY (P. O. Miles City), Mont.—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 12 by P. F. Hobling, County Clerk, for \$50,000 not exceeding 6% coupon court house bonds. Date July 1 1925. Int. payable J. & J. A certified check for \$2,500, payable to the County Treasurer, is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND OFFERING.**—Sealed bids will be received until 11 a. m. July 29 by Louis Simon, Clerk, Board of County Commissioners, for the following two issues of 4½% Hilliard road No. 2 improvement bonds:

\$45,337.50 special assessment bonds. Denom. \$1,000 except 1 for \$337.50.	
Due Oct. 1 as follows: \$4,337.50 in 1926. \$4,000 in 1927 to 1930 incl., and \$5,000 in 1931 to 1935 incl.	
29,922.75 county's portion bonds. Denom. \$1,000 except 1 for \$922.75.	
Due on Oct. 1 as follows: \$2,922.75 in 1926 and \$3,000 1927 to 1935 incl.	

Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the bonds bid for, payable to the County Treasurer, required. The county is also offering on July 29 four other issues of bonds, notice of the offering of which was given in V. 121, p. 358.

CUYAHOGA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—**BOND SALE.**—On July 16 Geo. W. York & Co. (successors to the Milliken & York Co.) of Cleveland purchased the \$90,000 5½% street paving bonds offered on that date (V. 121, p. 106) for \$92,538, equal to 102.82, a basis of about 4.88%. Date July 15 1925. Due \$10,000 yearly from 1926 to 1934 incl.

DALLAS, Dallas County, Tex.—**BONDS REGISTERED.**—The State Comptroller of Texas registered on July 17 the following 4½% bonds, aggregating \$1,700,000:

Amount.	Purpose.	Amount.	Purpose.
\$1,000,000 school bonds.		\$100,000 garbage incinerator bonds.	
250,000 street improvement bds.		100,000 storm sewer bonds.	
250,000 park bonds.			
Due serially.			

DECATUR COUNTY (P. O. Greenburg), Ind.—**BOND OFFERING.**—Sealed bids will be received until 1 p. m. Aug. 8 by C. B. Evans, County Treasurer, for \$40,000 4½% coupon James M. Clemons et al. county unit road improvement coupon bonds. Denom. \$1,000. Dated Aug. 15 1925. Interest (M. & N. 15). Due \$1,000 every six months from May 15 1926 to Nov. 15 1945, inclusive.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Anacanda), Mont.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 17 by N. W. Heaphy, Clerk Board of Trustees, for \$7,000 not exceeding 6% school building bonds. Denom. \$1,000. A certified check for \$100, payable to Clerk Board of Trustees, is required.

DELAWARE (State of).—**BOND OFFERING.**—Sealed bids will be received until 1 p. m. (Eastern standard time) Aug. 4 by Thomas S. Four-acre, State Treasurer (P. O. Dover), for all or any part \$235,000 4½% coupon Women's College improvement bonds. Denom. \$1,000. Dated April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Farmers Bank, Wilmington. Due \$5,000 yearly from April 1 1926 to 1972, inclusive. Certified check for 5% of the amount of bonds bid for, payable to above State Treasurer, required. Bonds were approved by the Governor on April 20 1925. Bonds may be fully registered and when so registered may be transferred, but cannot again be converted into coupon bonds.

DELAWARE COUNTY (P. O. Delaware), Ohio.—**BOND SALE.**—On April 29 \$28,000 5% road bonds were purchased by Prudden & Co. of Toledo at a premium of \$572.50, equal to 102.044.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—**BIDS REJECTED.**—All bids received for the \$1,500,000 school bonds offered on July 21 (V. 121, p. 229) were rejected.

DODSON, Jackson County, Mo.—**BOND SALE.**—The Commerce Trust Co. of Kansas City has purchased an issue of \$80,000 4½% school building bonds. Due serially in 11 to 20 years.

DRESDEN SPECIAL SCHOOL DISTRICT, Weakley County, Tenn.—**BOND OFFERING.**—Sealed bids will be received until Aug. 3 by W. J. Jeter, Secretary-Treasurer of School Board, for \$17,000 6% school bonds.

DULUTH, St. Louis County, Minn.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 10 by A. H. Davenport, City Clerk, for \$125,000 4% park bonds. Date July 1 1925. Denom. \$1,000. Due \$5,000, 1926 to 1950, incl. Principal and int. (J. & J.) payable at the American Exchange National Bank of New York. Legality approved by Wood & Oakley of Chicago. A certified check for 2% of bid, drawn on some national bank, is required.

DUNDEE, Polk County, Fla.—**BOND SALE.**—The \$115,000 6% street improvement bonds offered on July 7—V. 120, p. 3096—were awarded to the Pryor & Brown Construction Co. of Haines City at 98, a basis of about 6.44%. Date July 1 1925. Due July 1 as follows: \$11,000 in 1926, 1928, 1930, 1932 and 1934, and \$12,000 in 1927, 1929, 1931, 1933 and 1935.

EAST CLEVELAND, Cuyahoga County, Ohio.—**BOND SALE.**—On July 18 the following two issues of 4½% coupon general city bonds offered on that date (V. 121, p. 106) were awarded to the Guardian Trust Co. of Cleveland at a premium of \$2,329, equal to 101.109, a basis of about 4.39%:

\$100,000 bonds. Due \$5,000 yearly on Oct. 1 from 1926 to 1945 incl.	
110,000 bonds. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927 to 1939 incl.; \$3,000, 1940 and \$4,000, 1941 to 1953 incl.	

Date Apr. 1 1925. Other bidders were:

	Premium.
Stranahan, Harris & Oatis, Inc.	\$1,115
Provident Savings Bank & Trust Co.	1,401
The Herrick Co.	1,764

EAST COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 19 by M. P. Devore, Village Clerk, for \$2,700 6% (village's portion) sidewalk improvement bonds. Denom. \$300. Dated June 1 1925. Int. J. & D. Due \$300 yearly on Dec. 1 from 1926 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

EAST ROCHESTER, Monroe County, N. Y.—BOND SALE.—The Rochester Savings Bank of Rochester purchased on July 15 \$12,000 4½% fire-apparatus bonds for \$12,160, equal to 101.33.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On July 16 the three issues of 4½% coupon road improvement and construction bonds offered on that date (V. 121, p. 359) were awarded to State Bank of Goshen as follows:

\$21,000 Township Road No. 8-1 bonds at a premium of \$703 50, equal to 103.35, a basis of about 4.11%. Due \$525 each six months from May 15 1926 to Nov. 15 1945 incl.
25,000 Township Road No. E-2 bonds at a premium of \$837 50, equal to 103.35, a basis of about 4.11%. Due \$625 each six months from May 15 1926 to Nov. 15 1945 incl.
11,000 Township Road No. H-2 bonds at a premium of \$368 50, equal to 103.35, a basis of about 4.11%. Due \$275 each six months from May 15 1926 to Nov. 15 1945 incl.

Dated July 15 1925. Other bidders were:

	\$11,000 Issue.	\$21,000 Issue.	\$25,000 Issue.
	Premium.	Premium.	Premium.
Salem Bank & Trust Co.	\$292 90	\$665 70	\$692 50
Fletcher Savings & Trust Co.	313 60	606 60	708 80
J. P. Wild & Co.	247 50	472 50	562 50
Meyer-Kiser Bank.	277 25	529 25	630 25
Fletcher-American Co.	337 15	646 25	782 50

EMERY (P. O. Dover Star Route, Brantwood), Price County, Wis.—BOND SALE.—The First National Bank of Phillips purchased an issue of \$4,500 5% highway improvement bonds on June 24 at a premium of \$39 60, equal to 100.88, a basis of about 4.68%. Date July 1 1925. Denomination \$100. Due \$900 July 1 1926 to 1930 incl. Prin. and Int. (J. & J.) payable at the office of the County Treasurer in Phillips.

ERATH, Vermilion Parish, La.—BOND OFFERING.—Edmar J. Broussard, Secretary, Board of Aldermen, will receive sealed bids until 3 p. m. Aug. 3 for \$12,000 6% street impt. bonds. Date June 1 1925. Denom. \$1,000. Due \$1,000 yearly June 1 1926 to 1935, incl. Interest payable J. & D. Legality approved by Wood & Oakley of Chicago. A certified check for \$500, payable to Mayor F. M. Harrington, is required.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—This county will receive bids until 11 a. m. July 31 for purchase on a discount basis of a \$100,000 Haverhill lower bridge temporary loan, payable Nov. 4.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The several issues of 5½% special assessment coupon bonds, aggregating \$219,455, offered on July 20 (V. 121, p. 106) were awarded to W. G. Slayton & Co. of Toledo, at a premium of \$1,438, equal to 100.65.

FALLS COUNTY (P. O. Marlin), Texas.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$50,000 bridge bonds at a premium of \$1,850, equal to 103.70.

FAYETTE COUNTY ROAD DISTRICT NO. 9 (P. O. Lagrange), Tex.—BONDS REGISTERED.—On July 13 the State Comptroller of Texas registered \$20,000 5% road bonds. Due serially.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 4 by L. L. Porteo, Clerk, Board of Education, for \$35,000 5% improvement bonds. Denom. \$1,000. Date June 1 1925. Int. M. & S. Due \$2,000 Sept. 1 1926 to 1942 incl. and \$1,000 Sept. 1 1943. Certified check for not less than 5% of amount of bonds bid for, on some solvent bank, payable to the Board of Education, required. Legality approved by Squire, Sanders & Dempsey of Cleveland, whose opinion will be furnished to the purchaser without charge.

FLORENCE, Fremont County, Colo.—BOND SALE.—The \$100,000 special improvement bonds offered on July 22 (V. 121, p. 229) were awarded to the International Trust Co. of Denver and associates as 4½s at 97.37.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BOND SALE.—The \$2,000,000 school bonds on which all bids were rejected on July 15 (V. 121, p. 359) were awarded on July 17 to the Bank of Fort Worth as 4½s at a premium of \$16,000, equal to 100.80, a basis of about 4.44%. Denom. \$1,000. Due \$50,000 1926 to 1965 incl. Interest payable J. & J.

GADSDEN, Etowah County, Ala.—BOND OFFERING.—Sealed bids will be received until Aug. 3 by the City Clerk for \$60,000 5% school bonds.

GAGE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 162 (P. O. Holmesville), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$29,000 5% refunding bonds. Date May 15 1925. Due May 15 1940, optional 1926 to 1930 incl.

GALETON, Potter County, Pa.—BOND SALE.—The \$31,915 5% coupon borough bonds offered on Feb. 15—V. 120, p. 857—were awarded on Feb. 24 to A. B. Leach & Co., Inc., of Philadelphia at 108.43, a basis of about 4.13%. Date Feb. 15 1925. Due Feb. 15 as follows: \$1,415 in 1930, \$1,500 1931 to 1933, incl.; \$2,000 in 1934 and 1935, \$2,500 in 1936 and 1937, \$2,000 in 1938 and \$2,500 1939 to 1944, incl.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 4 by John M. Murch, County Auditor, for \$500,000 5% special road bonds. Date Aug. 1 1925. Denom. \$1,000. Due in 1 to 30 years. Prin. and Int. (F. & A.) payable at the National Bank of Commerce, N. Y. City, or in Austin or Galveston, at option of holder. A certified check for \$10,000, payable to the County Judge, is required.

GARDEN CITY, Nassau County, N. Y.—BOND SALE.—The following two issues of 4½% coupon bonds offered on July 21 (V. 121, p. 359) were awarded to the Garden City Bank of Garden City for \$60,199 80, equal to 100.33, a basis of about 4.18%:
\$20,000 park bonds. Due \$2,000 July 1 1926 to 1935, incl.
40,000 paving bonds. Due \$4,000 July 1 1926 to 1935, incl.

Dated July 1 1925. Other bidders were:

Dated July 1, 1925. Other bidders were:			
	Price Bid.		Price Bid.
Geo. B. Gibbons Co., Inc.	100.187	The Fidelity Trust Co.	
Ripley, Loomis & Co.	100.087	(Buffalo)	100.036

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The \$3,800 95 5½% coupon (special assessment) Garfield Boulevard sewer bonds, offered on March 10 (V. 120, p. 857), were awarded to the Milliken & York Co. of Cleveland for \$3,886 95, equal to 102.28, a basis of about 5.055%. Date March 1 1925. Due yearly on Sept. 1 as follows: \$425 95 1926 and \$375 1927 to 1935, inclusive.

BOND SALE.—The following two issues of 5½% coupon special assessment bonds offered on May 12 (V. 120, p. 232) were awarded to the Milliken & York Co. of Cleveland for \$15,853 18, equal to 105.687, a basis of about 4.42%:

\$3,088 00 Cranwood Ave. water main construction bonds. Due yearly on Nov. 1 as follows: \$388. 1926, and \$300, 1927 to 1935 incl.
12,200 18 Cranwood Ave. paving bonds. Due yearly on Nov. 1 as follows:
\$1,200 18, 1926; \$1,000, 1927 to 1930 incl.; \$2,000, 1931; \$1,000, 1932 to 1934 incl., and \$2,000, 1935.
Date May 1 1925.

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—The \$2,200 6% sanitary sewer No. 7 bonds offered on April 20 (V. 120, p. 1652) were awarded to the House Banking Co. of Gibsonburg at a premium of \$125, equal to 105.68, a basis of about 3.79%. Date Feb. 1 1925. Due \$440 yearly on Feb. 1 from 1926 to 1930, inclusive.

GOSHEN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Goshen), Orange County, N. Y.—BOND SALE.—On July 9 the \$6,000 4½% school bonds offered on that date (V. 121, p. 107) were bought by the National Bank of Orange County of Goshen at 100.40, a basis of about 4.43%. Date July 1 1925. Due \$1,000 Nov. 1 1930 to 1935 incl. Bonds are coupon bonds but may be converted into registered bonds.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—BOND SALE.—Stern Bros. & Co. of Kansas City have purchased an issue of \$56,000 school bonds at a premium of \$81 52, equal to 100.14.

GRAHAM COUNTY SCHOOL DISTRICT NO. 20 (P. O. Safford), Ariz.—BOND SALE.—The \$15,000 school building bonds offered on July 15—V. 120, p. 3225—were awarded to the International Trust Co. of Denver at 103.29. Due \$1,000 yearly.

GRAND PRAIRIE, Dallas County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$20,000 5½% paving bonds at par.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The following three issues of 5½% bonds, offered on Feb. 28 (V. 120, p. 857), were awarded on Mar. 4 to the Citizens Trust & Savings Bank of Columbus at a premium of \$246, equal to 102.05, a basis of about 4.85%:

\$3,000 sanitary sewer bonds. Due \$500 Oct. 1 1925 to 1930 incl.
6,000 water main bonds. Due \$1,000 Oct. 1 1925 to 1930 incl.
3,000 water system extension bonds. Due \$500 Oct. 1 1925 to 1930 incl.
Date Oct. 1 1924.

GRANITE CITY UNION SCHOOL DISTRICT NO. 126 (P. O. Granite City), Madison County, Ill.—BOND SALE NOT COMPLETED.—The sale of the \$175,000 5% school bonds to the Illinois Merchants Trust Co. of Chicago, report of which appeared in V. 120, p. 3097, was not completed, the issue having been turned down because of legal defects.

GRANT COUNTY (P. O. Carson), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. July 28 by Chas. E. Emch, County Auditor, for the following certificates, aggregating \$27,000, to bear interest at a rate not exceeding 7%:

\$17,000 certificates of indebtedness.
10,000 certificates of indebtedness.
Denom. \$1,000. A certified check for 5% of bid is required.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Montesano), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 1 by Ethel Baker, County Treasurer, for \$22,000 not exceeding 6% school bonds. A certified check for 1% of bid is required.

GRIENSBURG, Decatur County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. July 27 by Walter W. Crisler, City Clerk, for \$30,000 4½% street impt. bonds. Denom. \$500. Date July 15 1925. Int. J. & J. 15. Due \$1,000 every six months from July 15 1926 to Jan. 15 1941 inclusive.

GROSSE POINTE PARK, Wayne County, Mich.—BOND SALE.—Benjamin Dansard & Co. and the Union Trust Co., both of Detroit, jointly purchased \$500,000 4½% coupon general improvement bonds (\$350,000 for paving, \$90,000 street lights, \$20,000 for police and fire alarm system and \$40,000 for resurfacing streets) at 101.22, a basis of about 4.18%. Denom. \$1,000. Date July 15 1925. Principal and semi-annual interest (J. & J. 15) payable at the American State Bank, Detroit. Due July 15 1955. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

GROTON FIRST SCHOOL DISTRICT (P. O. Groton), New London County, Conn.—BOND SALE.—The \$102,000 4½% coupon school bonds offered on July 21 (V. 121, p. 360) were awarded to R. M. Grant & Co. of New York at 100.64—a basis of about 4.20%. Date June 1 1925. Due \$3,000 June 1 1927 to 1960, inclusive.

GULICH TOWNSHIP SCHOOL DISTRICT (P. O. Houtzdale), Clearfield County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (July 25) by James Mooney, Secretary of Board of Directors, for \$15,000 5% school bonds. Denom. \$100. Date July 15 1925. Int. semi-annually. Due in 20 years, optional after 5 years. Bonds are advertised as free from State tax.

HAGERSTOWN, Washington County, Md.—BOND SALE.—On July 18 John P. Baer & Co. of Baltimore, bidding 101.019, a basis of about 4.35%, were awarded the \$60,000 4½% coupon sanitary fund bonds offered on that date (V. 121, p. 360). Date July 1 1925. Due \$30,000 July 1 1928 and 1930. There were two other bidders for the bonds, as follows:
The E. C. Hook Corporation, Hagerstown.....100.66
Nicomemus National Bank, Hagerstown.....100.33

HAINES CITY, Polk County, Fla.—BOND SALE.—The \$290,000 6% street improvement bonds offered on July 10 (V. 120, p. 3347) were awarded to the Florida National Bank of Jacksonville at a premium of \$7,410, equal to 102.55, a basis of about 5.44%. Date June 1 1925. Due \$29,000 June 1 1926 to 1935 incl.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$10,250 5% drainage bonds at a premium of \$95, equal to 100.92.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The following 5% coupon road bonds, aggregating \$11,500, offered on July 18—V. 121, p. 230—were awarded to the American First National Bank of Findlay at a premium of \$180, equal to 101.56, a basis of about 4.39%:
\$4,500 bonds. Due Oct. 1, \$1,000, 1926 to 1929 incl. and \$500, 1930.
2,500 bonds. Due Oct. 1, \$1,000, 1926 and 1927 and \$500, 1928.
4,500 bonds. Due Oct. 1, \$1,000, 1926 to 1929 incl. and \$500, 1930.
Date April 1 1925. Other bidders were:

	Prem.
Poor & Co., Cincinnati	\$95.45
Provident Savings Bank & Trust Co., Cincinnati	36.75

HARRISON SCHOOL TOWNSHIP, Miami County, Ind.—BOND SALE.—On July 17 the \$20,000 5% school building improvement bonds offered on that date (V. 120, p. 3347) were sold to the Wabash Valley Trust Co. of Peru at 104.21, a basis of about 4.16%. Date July 1 1925. Due \$1,000 each six months from July 1 1926 to Jan. 1 1936 incl.

HASKELL COUNTY (P. O. Haskell), Texas.—BOND ELECTION.—An election will be held on Aug. 15 to vote on the question of issuing \$1,500,000 5½% road construction and refunding bonds. J. G. Foster, County Judge.

HAVERSTRAW COMMON SCHOOL DISTRICT NO. 2 (P. O. West Haverstraw), Rockland County, N. Y.—BOND SALE.—On July 20 the \$56,000 4½% school bonds offered on that date (V. 121, p. 360) were awarded to Fairervis & Co. of New York at 101.64, a basis of about 4.295%. Date July 1 1925. Due \$2,800 July 1 1926 to 1945, inclusive.

HAYDEN LAKE HIGHWAY DISTRICT (P. O. Coeur d'Alene), Kootenai County, Idaho.—BOND SALE.—The \$14,000 coupon highway bonds offered on July 11—V. 121, p. 230—were awarded to the Union Trust Co. of Spokane as 5½s at a premium of \$11, equal to 100.07, a basis of about 5.41% to optional date and a basis of about 5.49% if allowed to run full term of years. Date July 1 1925. Due in 20 years, optional in 10 years. Interest payable (J. & J.).

HOLT COUNTY SCHOOL DISTRICT NO. 44 (P. O. Stuart), Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$9,000 4½% building bonds at par. Date June 15 1925. Due June 15 1945, optional in 1930.

HOLYOKE, Hampden County, Mass.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (daylight saving time) July 29 by Pierre Bonvouloir, City Treasurer, for \$200,000 4% highway bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Merchants National Bank, Boston. Due as follows: \$40,000 July 1 1926 to 1930, incl. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the bank where they may be inspected at any time. Delivery of bonds to be made to purchaser on or about July 30 at the First National Bank of Boston.

Financial Statement July 9 1925.

Net valuation, 1924	\$113,336.320
Debt limit	2,644.194
Total gross debt	4,122,000
Exempted debt—	
Hampton County Memorial Bridge	\$199,000
School and police building	120,000
Playgrounds	79,000
Holyoke & Westfield RR.	187,000
Water debt	456,000
Gas and Electric light debt	1,318,000
	2,359,000
Net debt	\$1,763,000
Borrowing capacity July 9 1925	\$881,194

HUBBARD, Hill County, Tex.—BOND ELECTION.—An election will be held on August 18 for the purpose of voting on the question of issuing \$75,000 water bonds.

HUDSPETH COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Siera Blanca), Tex.—BOND SALE.—The Blanton Banking Co. of Houston has purchased an issue of \$30,000 5½% school bonds at a premium of \$900, equal to 103.00.

HUMPHREY PAVING DISTRICTS NO. 2 AND NO. 4, Platte County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$5,000 5½% paving bonds. Date April 1 1925. Due April 15 1930 to 1941, inclusive.

HUNTINGTON BEACH SCHOOL DISTRICT, Orange County, Calif.—BOND ELECTION.—An election will be held on Aug. 15 for the purpose of voting on the question of issuing \$300,000 high school building bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 29 by A. S. Vail, County Auditor, for the following 5% bonds:

\$36,500 I. C. H. No. 292 Section "J" and Plymouth Road improvement bonds. Denom. \$1,000, except 1 for \$500. Due each 6 months as follows: \$2,500 Oct. 1 1926 and \$2,000 April 1 1927 to April 1 1935, inclusive.

13,200 New London Angling and Section Line Road No. 21 improvement bonds. Denom. \$500, except 1 for \$700. Due each 6 months as follows: \$700 Oct. 1 1926, \$500 April 1 1927 to April 1 1931, inclusive, and \$1,000 Oct. 1 1931 to April 1 1935, inclusive.

Dated July 1 1925. Interest (A. & O.). Certified check for 5% of amount of bonds bid for payable to the County Treasurer, required with each issue. Bonds to be delivered and paid for within 10 days from time of award.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 16 by Jos. L. Hague, City Controller, for all or any part of \$52,000 4½% coupon park district bonds of 1925, Issue No. 5. Denom. \$1,000. Dated Sept. 16 1925. Principal and semi-annual interest (J. & J.) payable at the office of the City Treasurer. Due \$2,000 yearly on Jan. 1 from 1928 to 1933, inclusive. Certified check on some responsible bank or trust company of the City of Indianapolis for 2½% of the face value of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered within thirty days from time of award at the office of the City Treasurer.

IRON MOUNTAIN, Dickinson County, Mich.—BOND SALE.—The Hanchett Bond Co., Inc. of Chicago has been awarded \$150,000 5% water works bonds. Due \$10,000 June 1928 and \$7,000 yearly in June from 1929 to 1948 incl.

IRWINDELL INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On July 16 the State Comptroller of Texas registered \$40,000 5½% school bonds. Due serially.

JACKSON, Marion County, Tenn.—BOND SALE.—The following bonds, aggregating \$149,000, offered on July 21—V. 121, p. 360—were awarded to I. B. Tigrett & Co. of Jackson as 5s at par. \$99,333 33 street improvement bonds. Due Aug. 1 as follows: \$10,000, 1926 to 1934, incl., and \$9,333 33 in 1935.

49,666 67 general improvement bonds. Due Aug. 1 as follows: \$5,000, 1927 to 1935, incl., and \$4,666 67 in 1936.

Date Aug. 1 1925.

JACKSON SCHOOL TOWNSHIP, Hancock County, Ind.—BOND SALE.—On June 6 the \$60,000 4½% coupon school bonds, offered on that date (V. 120, p. 2587) were awarded to the Merchants National Bank of Muncie for \$61,340, equal to 102.23, a basis of about 4.12%. Date June 1 1925. Due \$3,000 each six months from July 1 1927 to Jan. 1 1937, inclusive.

JACKSON TOWNSHIP (P. O. Findlay 1st No. 5), Hancock County, Ohio.—BOND SALE.—On July 10 the \$1,185 6% coupon improvement bonds offered on that date (V. 121, p. 230) were awarded to the Citizens Bank of Mt. Blanchard at par, plus a small premium. Date June 1 1925. Due \$237 yearly on March 1 from 1926 to 1930, inclusive.

JACKSONVILLE BEACH, Duval County, Fla.—BOND SALE.—The Florida National Bank of Jacksonville has purchased an issue of \$300,000 water works bonds.

JAMESTOWN, Greene County, Ohio.—BOND SALE.—The \$22,000 5½% coupon limestone street improvement bonds offered on April 13 (V. 120, p. 2058) were awarded to Seasongood & Mayer of Cincinnati. Due \$1,100 every 6 months from March 1 1926 to Sept. 1 1935, incl.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 28 by Myrtle Neare, County Treasurer, for \$9,800 4½% Aaron Dowling et al. stone road bonds. Denom. \$490. Due \$490 every six months from May 15 1926 to Nov. 15 1935 incl. Date July 1 1925. Int. M. & N. 15.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On July 15 Geo. Schuman, of Madison, was awarded at 102.40, a basis of about 4.02%, the \$4,980 4½% Madison Twp. road bonds, offered on that date (V. 121, p. 230). Date July 6 1925. Due \$249 each six months from May 15 1926 to Nov. 15 1935, inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The \$20,900 5% coupon Wayne E. Day et al. road bonds offered on April 21—V. 120, p. 2058—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$956 70, equal to 104.57, a basis of about 4.11%. Date March 15 1925. Due \$1,045 each 6 months from May 15 1926 to Nov. 15 1935, inclusive.

JOHNSTOWN, Weld County, Colo.—BOND SALE.—The First National Bank of Johnstown has purchased an issue of \$25,000 4½% water works bonds. Due in 15 years, optional in ten years.

KELSO, Cowlitz County, Wash.—NO BIDS.—No bids were received for the \$20,000 improvement bonds offered on July 7—V. 120, p. 3348. Date Aug. 1 1925. Due in 1 to 10 years.

KINGSTON, Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 17 by Charles H. Blockberger, Borough Secretary, for \$150,000 4½% tax free improvement bonds. Denom. \$1,000. Date July 1 1925. Due \$10,000 yearly on July 1 from 1927 to 1941, inclusive. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified bank check for 5% of the amount of bonds bid for, required.

KNOX COUNTY SCHOOL DISTRICT NO. 95 (P. O. Crafton), Neb.—BOND SALE.—J. H. Schumacker of Crafton has purchased an issue of \$2,000 5½% school building bonds. Date July 1 1925. Due July 1 1926 and 1927.

KNOX SCHOOL TOWNSHIP (P. O. Knox) Starke County, Ind.—BONDS NOT SOLD—BIDS RETURNED.—All bids received for the \$30,000 5% school impt. bonds, offered on July 21 (V. 121, p. 361) were not sold, all bids received being returned.

LA GRANDE, Union County, Ore.—BOND SALE.—The following bonds, aggregating \$360,000, were purchased by the Western Bond & Mortgage Co. and the Ralph Schneeloch Co., jointly, both of Portland, at par: \$185,000 5% water works betterment bonds. Due July 1 as follows: \$4,000, 1926 to 1929 incl.; \$6,000, 1930 to 1933 incl.; \$8,000 in 1934 and 1935; \$10,000, 1936 to 1939 incl.; \$14,000, 1940 to 1943 incl.; \$16,000 in 1944, and \$17,000 in 1945.

105,000 4½% sewer extension bonds. Due July 1 as follows: \$2,000, 1926 to 1929 incl.; \$3,000, 1930 to 1932 incl.; \$4,000, 1933 to 1935 incl.; \$6,000, in 1936, and 1937, and \$8,000 in 1938 to 1945 incl.

25,000 4½% sewer bonds. Due July 1 as follows: \$500, 1926 to 1931 incl.; \$1,000, 1932 to 1938 incl.; \$2,000, 1939 to 1944 incl., and \$3,000 in 1945.

45,000 4½% fire equipment bonds. Due July 1 as follows: \$1,000, 1926 to 1933 incl.; \$2,000 in 1934 and 1935; \$3,000, 1936 to 1942 incl., and \$4,000, 1943 to 1945 incl.

The above supersedes the report given in V. 121, p. 230.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), Lake Charles County, La.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 18 by E. R. Kaufman, Secretary Board of Commissioners, for \$500,000 not exceeding 5% harbor improvement bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$10,000, 1926 to 1930, inclusive; \$15,000, 1931 to 1935, inclusive; \$20,000,

1936 to 1940, inclusive; \$25,000, 1941 to 1945, inclusive, and \$30,000, 1946 to 1950, inclusive. Principal and semi-annual interest payable at the Mechanics & Metals National Bank of New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The \$22,000 5% coupon county fair ground improvement bonds offered on May 18—V. 120, p. 2324—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$479, equal to 102.17, a basis of about 4.33%. Date May 1 1925. Due Oct. 1 as follows: \$4,000 1926 to 1928, incl., and \$5,000 in 1929 and 1930.

LAKE LAND, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. July 28 by J. L. Davis, City Clerk, for the following 5% street improvement bonds: \$14,000 in 1926, 1927, 1928, 1930, 1931, 1933 and 1934, and \$15,000 in 1929, 1932 and 1935.

228,000 Due July 15 as follows: \$23,000 in 1927, 1928, 1929, 1930, 1932, 1933, 1934 and 1935, and \$22,000 in 1926 and 1931.

Date July 15 1925. Denom. \$1,000. A certified check for 3% of bid, drawn upon some bank or trust company doing business under the laws of the State of Florida, is required. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation 1925—Real estate	\$32,674,185 00
Personal	3,978,493 00
Total	\$36,652,678 00
Actual value (estimated)	50,000,000 00
Population (estimated)	22,000

Bonded debt (not including bonds to be sold July 28 1925):

General (payable from taxes):	
Gross debt	\$2,291,000 00
Less—Unexpended balances	\$1,395,183 80
Sinking funds	83,936 41
	1,479,120 21

Net general debt

Light and water (payable from light and water revenue):

Gross debt	\$637,000 00
Less—Balance in sinking fund	13,856 20

Net light and water debt

Street improvement (payable from special assessments):

Gross debt	\$1,126,481 53
Less—Unexpended balances	\$62,042 60
Sinking fund	112,037 06
	174,079 66

Net balance (offset by liens and certificates held by the city)

Net street improvement debt

Floating debt

LANCASTER, Lancaster County, Pa.—BOND SALE.—A. B. Leach & Co., Inc., of Philadelphia have been awarded \$250,000 4½% impt. bonds, maturing July 1 1926 to 1935, inclusive.

LAUREL, Jones County, Miss.—BOND SALE.—The \$126,000 6% street improvement bonds offered on July 20 (V. 121, p. 361) were awarded to the Union & Planters Bank & Trust Co. of Memphis at a premium of \$4,165, equal to 103.30, a basis of about 5.06%. Date July 1 1925. Due \$18,000 July 1 1926 to 1932, inclusive.

LAWN SCHOOL DISTRICT, Taylor County, Texas.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$32,000 school building bonds by a count of 61 for to 3 against.

LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), St. Joseph County, Ind.—BOND SALE.—The \$75,000 5% coupon school bonds, offered on May 9—V. 120, p. 2324—were awarded on that date to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$3,838 38, equal to 105.117, a basis of about 4.25%. Date June 15 1925. Due \$5,000 yearly on July 15 from 1926 to 1940 incl. Legality approved by Robbins, Elliott, Weyl & Jewett.

Financial Statement.

Assessed valuation	\$3,762,580
Total debt, including this issue	75,000

LIMA, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 7 by C. H. Churchill, City Auditor, for \$286,000 5% sewer bonds, Series I. Denom. \$1,000. Date July 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at office of the City Sinking Fund Trustees. Due yearly as follows: \$11,000 Mar. 15 1927 to 1940 incl. and \$12,000 Mar. 15 1941 to 1951 incl. Certified check on a solvent bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required. Legality approved by Peck, Shaffer & Williams, a copy of whose opinion will be furnished to the successful bidder, who is to pay the cost of same. Bonds will be printed at the expense of the City and will be delivered on or about Sept. 1 1925.

BOND OFFERING.—Sealed bids will be received until 12 m. July 27 by C. M. Churchill, City Auditor, for the following 5½% (special assessment) paying bonds:

\$17,861 North St. bonds. Denom. \$1,000 and one for \$861. Due Oct. 1 as follows: \$1,861, 1926, and \$2,000, 1927 to 1934 incl.

4,028 Central Ave. bonds. Denom. \$500 and one for \$528. Due April 1 as follows: \$528, 1927, and \$500, 1928 to 1934 incl.

24,480 Michael Ave. bonds. Denom. \$1,000 and one for \$480. Due Oct. 1 as follows: \$480, 1926, and \$3,000, 1927 to 1934 incl.

18,561 Haller St. bonds. Denom. \$1,000 and one for \$561. Due Oct. 1 as follows: \$561, 1926 and \$2,000, 1927 to 1935.

14,321 Eureka St. bonds. Denom. \$1,000 and one for \$1,321. Due Oct. 1 as follows: \$1,321, 1926; \$1,000, 1927 to 1931, and \$2,000, 1932 to 1935 incl.

7,640 McDonel St. bonds. Denom. \$1,000 and one for \$640. Due April 1 as follows: \$640, 1927 and \$1,000, 1928 to 1934 incl.

3,643 Oakwood Place bonds. Denom. \$400 and one for \$443. Due Oct. 1 as follows: \$443, 1926 and \$400, 1927 to 1934 incl.

11,828 Union St. bonds. Denom. \$1,000 and one for \$828. Due Oct. 1 as follows: \$1,828, 1926; \$1,000, 1927 to 1932 incl., and \$2,000, 1933 and 1934.

13,717 Woodlawn Ave. bonds. Denom. \$1,000 and one for \$717. Due Oct. 1 as follows: \$717, 1926; \$1,000, 1927 to 1931 incl., and \$2,000, 1932 to 1935 incl.

1,834 State St. bonds. Denom. \$200 and one for \$234. Due Oct. 1 as follows: \$234, 1926 and \$200, 1927 to 1934 incl.

17,861 West North St. bonds. Denom. \$1,000 and one for \$861. Due Oct. 1 as follows: \$1,861, 1926 and \$2,000, 1927 to 1934 incl.

10,494 Lowell Ave. bonds. Denom. \$1,000 and one for \$494. Due Oct. 1 as follows: \$1,494, 1926; \$1,000, 1927 to 1933 incl., and \$2,000, 1934.

15,893 Cole St. bonds. Denom. \$1,000 and one for \$893. Due Oct. 1 as follows: \$1,893, 1926; \$1,000, 1927 to 1930 incl., and \$2,000, 1931 to 1935 incl.

3,831 West Alley bonds. Denom. \$500 and one for \$331. Due April 1 as follows: \$331, 1927 and \$500, 1928 to 1934 incl.

16,179 Orena Ave. bonds. Denom. \$1,000 and one for \$1,179. Due Oct. 1 as follows: \$1,179, 1926; \$1,000, 1927, and \$2,000, 1928 to 1934 incl.

15,170 Robb Ave. bonds. Denom. \$1,000 and one for \$1,170. Due Oct. 1 as follows: \$1,170, 1926; \$1,000, 1927 and 1928, and \$2,000, 1929 to 1934 incl.

28,680 Faurot Ave. bonds. Denom. \$1,000 and one for \$680. Due Oct. 1 as follows: \$2,680, 1926; \$3,000, 1927 to 1932 incl., and \$4,000, 1933 and 1934.

10,185 Second St. bonds. Denom. \$1,000 and one for \$1,185. Due Oct. 1 as follows: \$1,185, 1926 and \$1,000, 1927 to 1935 incl.

8,800 High St. Bonds. Denom. \$1,000 and one for \$800. Due April 1 as follows: \$800, 1927 and \$1,000, 1927 to 1935 incl.

8,800 Miller Ave. bonds. Denom. \$1,000 and one for \$800. Due April 1 as follows: \$800, 1927 and \$1,000, 1928 to 1935 incl.

1,481 Holmes Ave. bonds. Denom. \$500 and one for \$481. Due Oct. 1 as follows: \$481, 1926 and \$500, 1927 and 1928.

9,600 Collett St. bonds. Denom. \$1,000 and one for \$600. Due Oct. 1 as follows: \$600, 1926 and \$1,000, 1927 to 1935 incl.

12,325 Market St. bonds. Denom. \$1,000 and one for \$325. Due Oct. 1 as follows: \$1,325, 1926; \$1,000, 1927 to 1931 incl., and \$2,000, 1932 to 1934 incl.

Date July 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bids must be for bonds with Lima delivery. If delivery outside of Lima is desired, same will be at expense of purchaser. City will print bonds at own expense.

NOTE OFFERING.—C. H. Churchill, City Auditor, will also receive bids until 12 m. July 27 for \$14,468 63 6% (special assessment) paving notes. Denom. \$1,000, except one for \$468 63. Date July 15 1925. Interest J. & J. 15. Due July 15 1927. Certified check on a solvent bank or trust company for 2% of the notes bid for, payable to the City Treasurer, required. Bids must be for notes with Lima delivery. If delivery outside of Lima is desired, same will be made at expense of purchaser. City will print notes without expense to the purchaser. Approving opinion of Peck, Shaffer & Williams will be furnished at the expense of the bidder.

LINCOLN, Lancaster County, Neb.—BOND SALE.—The following bonds, aggregating \$552,210, offered on July 16—V. 121—p. 108, were awarded to the Lincoln Trust Co. of Lincoln at 4½% at a premium of \$3,052, equal to 100.55.

\$514,660 paving district bonds. Due July 1 1926 to 1935.

37,550 water district bonds. Due July 1 1926 to 1930.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Libby), Mont.—BOND SALE.—The American National Co. of Denver has purchased an issue of \$18,000 6% school bonds. Interest payable J. & J. These are the bonds offered on Sept. 20 1924 (V. 119, p. 1200).

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2) Wayne County, Mich.—BOND SALE.—The \$175,000 special assessment sewer and paving bonds, offered on July 21 (V. 121, p. 361) were awarded to the W. E. Neass as 5½% at 100.25.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 3 by R. S. Briggs, Township Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) sewer bonds, not to exceed \$38,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$38,000. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States of America at the Little Falls National Bank, Little Falls. Dated July 1 1925. Due \$1,000 yearly from July 1 1927 to 1964, inclusive. Certified check for 2% of amount of bonds bid for, on an incorporated bank or trust company, payable to the Township of Little Falls, required. Legality approved by Hawkins, Delafield & Longfellow, of New York. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LITTLE FERRY, Bergen County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased the following 5½% sewer coupon (registerable as to principal and interest) bonds, aggregating \$350,000. \$309,000 temporary sewer bonds. Date June 1 1925. Due June 1 as follows: \$35,000 in 1927 and 1928, \$40,000 in 1929 and 1930, \$39,000 in 1931, and \$30,000, 1932 to 1935, inclusive. Interest payable J. & D.

41,000 emergency sewer bonds. Date May 15 1925. Due yearly Dec. 31 1926 to 1965, inclusive. Interest payable J. 30 & D. 31. Denom. \$1,000. Principal and interest payable at the Little Ferry National Bank, Little Ferry. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Assessed valuation, 1925.....	\$1,614,478 00
Total bonded debt, including this issue.....	528,170 41
Less sinking fund, assessments, &c.....	\$410,041 49
Net debt, as computed under New Jersey statutes (7.32%).....	\$118,148 92
Population, 1924, estimated, 4,000.....	

LIVE OAK, Suwannee County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 24 by E. S. Conner, Member Board of Bond Trustees, for \$37,000 5% improvement bonds. Date July 1 1925. Denom. \$500. Due July 1 1955. Interest payable (J. & J.). A certified check for 2% of bid is required.

LOGAN, Hocking County, Ohio.—BOND SALE.—The \$4,250 5% coupon sanitary sewer bonds offered on April 18 (V. 120, p. 1792) were awarded on April 25 to the Farmers & Merchants Bank of Logan for \$4,257 65, equal to 100.18, a basis of about 4.96%. Date May 1 1925. Due yearly on May 1 as follows: \$250 1926, \$500 1927 to 1933, incl., and \$250 1934 and 1935.

BOND SALE.—The \$63,500 5½% coupon Front Street improvement bonds, also offered on April 18 (V. 120, p. 1653), were awarded to the Davies-Bertram Co. of Cincinnati for \$66,387 49, equal to 104.54, a basis of about 4.555%. Date May 1 1925. Due yearly on May 1 as follows: \$6,000 1926, \$6,500 1927 and 1928, \$6,000 1929, \$6,500 1930 and 1931, \$6,000 1932 and \$6,500 1933 to 1935, inclusive.

BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 10 by Della Bishop, City Auditor, for \$20,500 5½% coupon Culver "A" St. impt. bonds. Denom. \$1,000, except 1 for \$500. Date July 1 1925. Prin. and semi-ann. int. (A. & Q.) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1935 incl. and \$500, 1935.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The Bank of Italy of Los Angeles has purchased an issue of \$75,000 fire equipment bonds at a premium of \$1,028, equal to 101.37.

LONG CREEK-GRADY SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—BOND SALE.—The \$25,000 5½% school bonds offered on July 6 (V. 121, p. 108) were awarded to Prudden & Co. of Toledo.

LUCAS COUNTY (P. O. Toledo), Ohio.—CERTIFICATE SALE.—On June 25 A. T. Bell & Co. of Toledo were awarded \$580,000 5½% certificates of indebtedness (issued in anticipation of levy of special assessments and issuance of bonds) at a premium of \$2,976 76, equal to 100.541. Denom. \$5,000. Date July 2 1925. Interest J. & J. Due Jan. 2 1927.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—BOND SALE.—The \$350,000 4¼% tax-free coupon Port Jenkins bridge bonds, offered on July 20 (V. 121, p. 231) were awarded to A. B. Leach & Co., Inc. of Philadelphia, at 101.165, a basis of about 4.09%. Date Feb. 1 1925. Due \$100,000 Feb. 1 1933; \$150,000 Feb. 1 1934 and \$100,000 Feb. 1 1935. Other bidders were:

Bidder—	Rate Bid.
American Bank & Trust Co.....	101.07
Wyoming Valley Trust Co., Wilkes-Barre.....	100.913

MABANK, Kaufman County, Tex.—BOND ELECTION.—An election will be held on Aug. 15 for the purpose of voting on the question of issuing \$60,000 water works system bonds.

MADERA SCHOOL DISTRICT (P. O. Madera) Madera County, Calif.—BOND DESCRIPTION.—The \$56,000 6% school bonds awarded on July 7 to H. S. Boome & Co. of San Francisco—V. 121, p. 231—are described as follows: Date July 7 1925. Denom. \$1,000. Coupon bonds. Due in 1 to 20 years. Interest payable (J. & J.).

MALDEN, Middlesex County, Mass.—BOND SALE.—The following two issues of 4% coupon bonds offered on July 20 (V. 121, p. 361) were awarded to Estabrook & Co. of Boston at 100.73—a basis of about 3.91%: \$146,000 "Building Loan 1925" bonds. Dated Aug. 1 1925 and payable \$8,000 Aug. 1 1926 to 1931, inclusive, and \$7,000 Aug. 1 1932 to 1945, inclusive.

7,000 "Surface Drainage Loan 1924" bonds. Dated Nov. 1 1924 and payable \$1,000 Nov. 1 1925 to 1931, inclusive.

Other bidders were:	Rate Bid.
Harris, Forbes & Co., Boston.....	100.38
Merrill, Oldham & Co., Boston.....	100.539
Second National Bank, Malden.....	100.579
R. L. Day & Co., Boston.....	100.69
National City Co., Boston.....	100.511

MALDEN, Dunklin County, Mo.—BOND ELECTION.—An election will be held on Aug. 18 for the purpose of voting on the question of issuing \$50,000 electric power plant and water-system bonds.

MANLIUS, Onondago County, N. Y.—BOND SALE.—R. F. De Voe & Co., Inc. of New York have purchased \$30,000 5% paving bonds at 103.13, a basis of about 4.335%. Denom. \$1,000. Int. annually (July 1). Date July 1 1925. Due \$3,000 July 1 1926 to 1935 incl.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5½% coupon bonds, aggregating \$303,947 24, offered on July 6 (V. 120, p. 3228) were awarded to the Guardian Savings & Trust Co. of Cleveland at a premium of \$9,518, equal to 103.11—a basis of about 4.86%:

\$31,600 00 (special assessment) Raymond Street paving bonds, Series 1. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$5,000, 1927; \$3,000, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932; \$4,000, 1933; and \$3,600, 1934.

18,300 00 (special assessment) Raymond Street paving bonds, Series 2. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1933, inclusive, and \$2,300, 1934.

84,247 24 (special assessment) Broadway Sewer District No. 1 bonds, Series 5. Due yearly on Oct. 1 as follows: \$8,000, 1926 and 1927; \$9,000, 1928; \$8,000, 1929; \$9,000, 1930; \$8,000, 1931 and 1932; \$9,000, 1933; \$8,000, 1934, and \$9,247 24, 1935.

113,800 00 (special assessment) Broadway Sewer District No. 1 bonds, Series 6. Due yearly on Oct. 1 as follows: \$10,000, 1926; \$11,000, 1927; \$12,000, 1928; \$11,000, 1929 and 1930; \$12,000, 1931 to 1933, inclusive; \$11,000, 1934, and \$11,800, 1935.

2,500 00 (special assessment) Thomas Street water bonds. Due \$250 yearly on Oct. 1 from 1926 to 1935, inclusive.

19,500 00 (special assessment) Clement Ave. paving bonds, Series 2. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1933, inclusive, and \$3,500, 1934.

34,000 00 street improvement bonds, Series 12. Due yearly on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927 to 1930, inclusive; \$3,000, 1931, and \$4,000, 1932 to 1934, inclusive.

Date July 15 1925. Other bidders were:

	Premium.	Premium.	
Milliken & York Co.....	\$9,334	Herrick Co.....	\$7,692

MAPLEWOOD TOWNSHIP (P. O. Maplewood) Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 4 by Edward R. Arcularius, Township Clerk, for an issue of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) fire house bonds, not to exceed \$100,000 no more bonds to be awarded than will produce a premium of \$1,000 over \$100,000. Denom. \$1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the United States Mortgage & Trust Co., N. Y. Due June 1, as follows: \$3,000, 1927 to 1942 incl. and \$4,000, 1943 to 1955 incl. Certified check for 2% of the amount of bonds bid for, payable to the Township, required. Legality approved by Reed, Dougherty & Hoyt of N. Y. If the bids received do not permit the award of the bonds at 4¼% then and in that event the bonds will bear interest at the rate of 4½%.

MARCUS SCHOOL DISTRICT, Cherokee County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$25,000 4¼% school bonds at a premium of \$95, equal to 100.38. The purchaser furnished the bonds and paid for legal services. Date July 1 1925. Principal and interest (M. & N.) payable at the office of the District Treasurer.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 31 by Roland E. Cook, County Treasurer, for the following 4¼% highway impt. bonds.

\$15,000 Charles Waltz, et al. impt. bonds. Denom. \$750. Due \$750 every six months from May 15 1926 to Nov. 15 1935 incl.

16,000 John E. Bollman, et al. impt. bonds. Denom. \$800. Due \$800 every six months from May 15 1926 to Nov. 15 1935 incl.

Dated July 15 1925. Int. M. & N. 15.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On July 17 the National Shawmut Bank of Boston was awarded a temporary loan of \$100,000, maturing in 7 months, on a 3.24% discount basis.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 3 by W. S. Washburn, County Auditor, for \$7,600 5½% (property owners' share) Barborton-Greenwich Road I. C. H. No. 97, Section M-2, bonds. Denom. \$1,000, except 1 for \$600. Date Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$600, 1926 and \$1,000, 1927 to 1933 incl. Certified check for not less than 2% of the amount of bonds bid for, payable to the County Treasurer, required. Delivery of bonds to be made at office of County Treasurer. Bidders will be required to satisfy themselves as to the legality of this issue of bonds but full transcript will be furnished to the successful bidder as required by law.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The Commercial Bank of Celina was awarded on July 17 the \$4,100 5% road improvement bonds offered on that date (V. 121, p. 362) for \$4,110, equal to 100.24, a basis of about 4.915%. Date July 1 1925. Due Sept. 1 as follows: \$1,000, 1926; \$500, 1927; \$1,000, 1928; \$600, 1929, and \$1,000, 1930.

METUCHEN, Middlesex County, N. J.—BOND SALE.—On July 20 the issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) borough hall bonds, offered on that date (V. 121, p. 231) was awarded to R. M. Grant & Co., Inc., of New York, for \$35,362 90, for \$34,000 bonds (\$35,000 offered), equal to 104.008, a basis of about 4.43%. Date July 1 1925. Due \$2,000 yearly on July 1 from 1926 to 1942, inclusive.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (central standard time) July 30 by T. B. Radabaugh, County Auditor, for \$7,900 5% coupon (special assessment) bridge bonds. Denom. \$500, except 1 for \$400. Date Aug. 1 1925. Int. (F. & A.). Prin. and int. payable in Troy. Due yearly as follows: \$900 Feb. 1 1927 and \$1,000 Feb. 1 1928 to 1934 incl. Certified check equal to 5% of amount of bid on some solvent bank payable to the above official, required.

MICHIGAN (State of).—BOND SALE.—The \$51,000 2-10-year serial coupon Road Assessment District No. 439 in Kent, Ottawa and Allegan counties bonds, offered on July 21—V. 121, p. 362—were awarded to the Detroit Trust Co. of Detroit at 100.365 for 4½%.

MILTON (P. O. Ballston Spa) Saratoga County, N. Y.—BOND DESCRIPTION.—The \$8,000 5% bridge bonds, awarded to the Saratoga National Bank of Ballston Spa, as stated in (V. 120, p. 3229) are described as follows: Coupon bonds of \$1,000 denominations. Dated Feb. 1 1925. Due Feb. 1 1926 to 1933 incl. Interest payable annually in Feb. The price paid for the bonds was 101.6135.

MINERAL COUNTY SCHOOL DISTRICT NO. 3 (P. O. Superior), Mont.—BOND DESCRIPTION.—The \$20,000 5% school bonds purchased by the State Bank of Land Commissioners—V. 120, p. 3098—are described as follows: Date July 1 1925. Denom. \$1,000. Interest payable (J. & D.).

MISHAWAKA, St. Joseph County, Ind.—BOND SALE.—The \$50,000 4¼% coupon city bonds offered on Mar. 16 (V. 120, p. 1368) were awarded on May 16 to the Fletcher Trust & Savings Bank of Indianapolis for \$51,390, equal to 102.78, a basis of about 3.94%. Date Feb. 15 1925. Due every six months as follows: \$3,000 on each June 1 and \$2,000 on each Dec. 1 from June 1 1926 to Dec. 1 1935 incl.

MOLALLA, Clackamas County, Ore.—BOND SALE.—The Western Bond and Mortgage Co. of Portland has purchased an issue of \$12,535.06 6% improvement bonds at 103.70. Due in 10 years. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On July 16 the \$14,175 5% Chadwick Heights Plat, Section 2, sanitary sewer bonds offered on that date (V. 121, p. 109) were awarded to A. C. Allyn & Co. of Chicago at a premium of \$675, equal to 104.76, a basis of about 4.325%. Date June 1 1925. Due Oct. 1 as follows: \$375, 1926; \$900, 1927 and 1928; and \$1,000, 1929 to 1940 incl.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—The 5½% bonds aggregating \$1,060,000, offered on July 16 (V. 121, p. 109), were awarded to a syndicate composed of Marx & Co. of Birmingham, Caldwell & Co. of Nashville, Otis & Co. of Cleveland and C. W. McNear & Co. of Chicago as follows:

\$800,000 highway bonds at a premium of \$16,333, equal to 102.04, a basis of about 5.35%. Due \$16,000, 1936 to 1945 incl.; \$32,000, 1946 to 1954 incl., and \$352,000 in 1955.

260,000 bridge bonds at a premium of \$5,675, equal to 102.18, a basis of about 5.34%. Due \$4,000, 1936 to 1945 incl.; \$8,000, 1946 to 1954 incl., and \$148,000 in 1955.

Date June 1 1925.

MORGAN COUNTY (P. O. Martinville), Ind.—BOND SALE.—On July 18 the \$5,240 5% M. A. Godsey et al. free gravel road bonds, offered on that date (V. 121, p. 232) were purchased by the Fletcher Savings and

Trust Co. of Indianapolis at a premium of \$206.60, equal to 103.94, a basis of about 4.20%. Date July 15 1925. Due \$262 each six months from May 15 1926 to Nov. 15 1935 incl. Other bidders were:

Bidder	Prem.
City Securities Corporation	\$203.84
La Plante & Welsh	195.00
Fletcher American Co.	192.75
Paragon State Bank	178.00

MOUNT AYR, Ringgold County, Iowa.—BOND SALE.—The Mount Ayr State Bank of Mount Ayr has purchased an issue of \$15,000 4½% registered water bonds at a premium of \$160, equal to 101.06, a basis of about 4.22%. Date June 1 1925. Denom. \$1,000. Due \$1,000 each 6 months as follows: May 1 1926 to May 1 1933.

MOUNT HOLLY, Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 28 by J. W. Holland, Town Clerk, for \$20,000 5% coupon or registered water bonds. Dated July 1 1925. Denom. \$500. Due \$500 July 1 1927 to 1966 incl. Principal and interest (J. & J.) payable at the office of the Town Treasurer or at the Hanover National Bank, New York City at option of holder. Legality approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of bid, payable to the Town, is required.

MOUNTAIN HOME IRRIGATION DISTRICT (P. O. Mountain Home) Elmore County, Idaho.—BOND ELECTION.—An election will be held on August 10 for the purpose of voting on the question of issuing \$250,000 irrigation bonds.

MT. KISCO, Westchester County, N. Y.—BOND SALE.—On July 17 the \$12,000 4½% registered street improvement bonds offered on that date (V. 121, p. 109) were awarded to Farson, Son & Co., of New York, at 100.924. Due \$1,000 yearly. Other bidders were:

	Rate Bid.
Geo. B. Gibbons & Co., Inc., New York	100.797
Fairsevis & Co., New York	100.632
Fidelity Trust Co., Buffalo, N. Y.	100.556
Sherwood & Merrifield, Inc., New York	100.55

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Mich.—BOND SALE.—The \$330,000 4½% new school building bonds, offered on July 15 (V. 121, p. 232) were awarded on that date to the First National Co., of Detroit, for a premium of \$723, equal to 100.21, a basis of about 4.23%. Denom. \$1,000. Dated July 15 1925. Interest J. & J. 15. Due \$10,000, 1936 to 1940, inclusive; \$15,000, 1941 to 1950, inclusive; \$20,000, 1951; \$25,000, 1952 and 1953, and \$30,000 1954 and 1955.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (daylight saving time) Aug. 6 by Philip F. Wiedersum, County Comptroller, for the following three issues of 4½% bonds.

\$109,000 conduit boulevard bonds. Due \$10,000, 1935 to 1938 incl.; \$30,000, 1940 and \$39,000, 1941.

75,000 armory bonds. Due \$15,000, 1942 and 1943 incl.; \$20,000, 1944; and \$25,000, 1945.

60,000 Willowdale Avenue impt. bonds. Due \$10,000, 1941 to 1946 incl. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of County Treasurer in gold coin of United States of America. Bonds will be issued in coupon form with privilege of conversion into fully registered bonds. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to William E. Luyster, County Treasurer, required. Legality approved by Reed, Dougherty & Hoyt, of New York. Bonds will be prepared under the supervision of Nassau County Trust Company, Mineola, which will certify as to genuineness of signatures of County officials.

NAVAJO COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Joseph City), Ariz.—BOND SALE.—The \$5,000 5% school building bonds offered on July 6 (V. 121, p. 110) were awarded to Bosworth, Chanute & Co. of Denver at a discount of \$95, equal to 98.10. Due in ten years.

NELSON SCHOOL DISTRICT, Nuckolls County, Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$50,000 4½% school bonds. Date July 1 1925. Due July 1 1945; optional in 1930.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley) Nevada County, Ore.—BOND OFFERING.—Sealed bids will be received until July 30 by M. B. Church, President, Board of Directors, for \$6,000,000 irrigation bonds. These bonds are a part of the \$7,250,000 issue authorized by the voters on March 12—V. 120, p. 1793.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—The following 4% coupon bonds, aggregating \$230,000, offered on July 22—V. 121, p. 362—were awarded to Merrill, Oldham & Co. of Boston at 100.22, a basis of about 3.98%.

\$150,000 Sewer Loan Act bonds 1925. Due on July 1 as follows: \$8,000 1926 to 1935, incl., and \$7,000, 1936 to 1945 incl.

80,000 School Loan Act bonds 1920. Due \$4,000 yearly on July 1 from 1926 to 1945 incl.

Date July 1 1925. Other bidders were:

Bidder	Rate Bid.
Eldredge & Co.	100.16
Old Colony Trust Co.	100.11

NEWPORT, Jackson County, Ark.—BOND SALE.—The Farmers National Bank of Newport has purchased an issue of \$116,500 5% municipal bonds at a premium of \$3,425, equal to 102.94.

NEWPORT, Newport County, R. I.—BOND OFFERING.—Sealed bids will be received until 5 p. m. July 30 by Alice N. Leonard, City Treasurer, for the following two issues of 4½% coupon bonds: \$100,000 "City Hall Rebuilding and Equipment bonds, Series A," payable \$4,000 Aug. 1 1926 to 1950 inclusive.

76,000 "Pavement and Sewer" bonds, payable \$7,000 Aug. 1 1926 to 1935 inclusive, and \$6,000, Aug. 1 1936.

Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of the present standard of weight and fineness at the office of the City Treasurer, or, at the holder's option, at the First National Bank of Boston, in Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made on or about Aug. 3 at the First National Bank of Boston.

Financial Statement July 15 1925.

Valuation for year 1924	\$81,544,900 00
Sinking fund bonds, \$516,000; less sinking funds, \$290,984 77	225,015 23
Serial bonds (including issues advertised)	1,905,500 00

Total net debt.....\$2,130,515 23

Population, 1920, 30,225.

NEW PROVIDENCE, Clark County, Ind.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 3 by Harry McKinley, City Clerk, for \$4,990 5% street improvement bonds. Denom. \$499. Date Aug. 3 1925. Due \$499 yearly on Aug. 3 from 1926 to 1935 incl. Int. payable annually.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—An issue of \$130,000 4% water series "A" bonds was awarded on July 20 to the Bank of Niagara of Niagara Falls at 101. Int. payable (F. & A.).

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on July 17 a temporary loan of \$100,000 on a 3.23% discount basis.

OACOMA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2, Lyman County, So. Dak.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$18,000 5% school bonds at a premium of \$110 10, equal to 100.61, a basis of about 4.90%. Due \$3,000 1930 to 1935 incl.

OAKLEY, Cassia County, Ida.—CORRECTION IN PURCHASER.—We are now informed that the \$35,000 water system bonds reported sold in—V. 120, p. 1654—were purchased by the American National Co. of Denver as 6s at 100.25, a basis of about 5.98% and not by the Palmer Bond and Mortgage Co. of Salt Lake City as given in above reference. Date Jan. 1 1925. Due Jan. 1 1945.

OAKWOOD, Paulding County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 8 by A. C. Bergman, Village Clerk, for \$52,500 4½% coupon water bonds. Denom. \$1,000, except 1

for \$1,500. Date June 1 1925. Int. (J. & D.). Bonds will mature yearly on Dec. 1 up to 1950. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BOND OFFERING.—Besides receiving bids until 12 m. July 25 for an issue of \$1,620 6% coupon (special assessment) impt. bonds, notice of the offering of which was given in (V. 121, p. 110). A. C. Bergman, Village Clerk will also receive bids for \$19,500 6% coupon village's portion street alley impt. bonds. Denom. \$1,000, \$500 and \$450. Dated Jan. 1 1925. Int. semi-ann. (J. & J.). Due \$1,950 Jan. 1 1927 to 1936 incl. Certified check for 5% of the amount of bonds bid for, payable to village treasurer, required. Bonds will be delivered within ten days from time of award.

OBERLIN, Lorain County, Ohio.—BOND SALE.—The following two issues of 5½% coupon special assessment street improvement bonds offered on July 20 (V. 121, p. 110) were awarded to Vandersall & Co. of Toledo for \$52,304 03, equal to 103.91, a basis of about 4.72%:

\$19,891 East College & West Lorain Street bonds. Due Dec. 1 as follows: \$1,891 1926 and \$2,000 1927 to 1935, incl.

30,444 Spring, So. Pleasant and Morgan street bonds. Due Dec. 1 as follows: \$2,944 1926, \$3,000 1927 to 1933, incl.; \$2,500 1934 and \$4,000 1935.

Date June 1 1925. Other bidders were:

	Amt. of Bid.
W. L. Slayton & Co., Toledo	\$52,187 50
Seasongood & Mayer, Cincinnati	51,947 00
Herrick & Co., Cleveland	51,853 00
Stranahan, Harris & Oatis, Inc., Toledo	51,573 24
Provident Savings Bank & Trust Co., Cincinnati	51,506 87

OCEANO COUNTY (P. O. Toms River), N. J.—BOND SALE.—The \$7,000 5½% coupon temporary improvement bonds offered on July 21 (V. 121, p. 110) were awarded to the First National Bank of Toms River at a premium of \$52 50, equal to 100.75, a basis of about 4.72%. Due Aug. 1 1926, optional any interest paying date.

OCKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND SALE.—The Peoples Bank of Okeechobee was awarded an issue of \$100,000 6% high school building bonds on June 30 at a premium of \$8,251 10, equal to 108.52. Date June 1 1925. Denom. \$1,000. Due in 1928, 1937, 1947 and 1953. Interest payable J. & D.

ODENBURG SCHOOL DISTRICT NO. 4 (P. O. Marksville), Avoyelles Parish, La.—BOND OFFERING.—J. M. Barham, President Parish School Board, will receive sealed bids until Aug. 4 for \$15,000 6% school bonds.

OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 30 by W. S. Hall, City Treasurer, for \$100,000 4½% coupon school bonds. Denom. \$1,000. Principal and semi-annual interest (J. & D.) payable in New York City. Due \$3,000 yearly from June 1 1926 to 1945, inclusive, and \$4,000 June 1 1946 to 1955, inclusive. Certified check for 2% of the amount of bonds bid for, on a bank or trust company, required.

OCKEECHOBEE, Okeechobee County, Fla.—WARRANT OFFERING.—Sealed bids will be received until 2 p. m. Aug. 18 by R. P. Fletcher, City Clerk, for \$50,000 6% time warrants. Date Aug. 1 1925. Denom. \$1,000. Due \$10,000 Aug. 1 1945 to 1949 incl. Principal and interest (F. & A.) payable at the Bank of Okeechobee, Okeechobee, or at the American Exchange Bank, New York City, at option of holder. Legality approved by Caldwell & Raymond, New York City. A certified check for \$500 payable to H. H. De Yarman, President City Council, is required.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION.—An election will be held on Aug. 4 for the purpose of voting on the question of issuing \$175,000 sewer bonds.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION.—An election will be held on Aug. 11 for the purpose of voting on the question of issuing \$1,750,000 sewer bonds.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 11 (to be opened 8 p. m.) by M. E. Brophy, City Clerk, for \$40,000 4½% or 4½% paving Series K-3 bonds. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Chamberlain. Due \$4,000 yearly on Aug. 1 from 1926 to 1935 incl. Certified check for \$2,000, payable to the City Chamberlain, required. Legality approved by Clay & Dillon, New York. Bids may be submitted for the bonds bearing either 4½% or 4½% int. and in the event that any bids are received at the former rate for the entire issue, then no bid at 4½% will be considered.

OPELIKA, Lee County, Ala.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 29 by W. S. Harris, City Clerk, for \$55,000 6% improvement bonds. Date Aug. 1 1925. Denom. \$1,000. Due July 31 1935, optional on any interest date in instalments of not more than one-tenth annually. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 3 by William B. Lashbrooks, County Treasurer, for the following 4½% coupon road impt. bonds: \$15,000 Old Cart Road, Paolia Township impt. bonds. Denom. \$750. Due \$750 every six months from May 15 1926 to Nov. 15 1935 incl.

11,000 Mt. Arie Road, French Lick Township impt. bonds. Denom. \$550. Due \$550 every six months from May 15 1926 to Nov. 15 1935 incl.

20,000 Orleans and Liberty County Line Road, Orleans Township impt. bonds. Denom. \$1,000. Due \$1,000 every six months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 3 1925. Int. M. & N. 15.

OREGON (State of).—BOND SALE.—The \$1,000,000 Series No. 4 Veterans' State Aid coupon bonds offered on July 20 (V. 120, p. 3230), were awarded to a syndicate composed of Eldredge & Co., the Detroit Co. and Kissel, Kinnicutt & Co., all of New York; the Anglo-London-Paris Co. of San Francisco, and the Ralph Schneelock Co. of Portland as 4½s at 100.22, a basis of about 4.18%. Date Aug. 1 1925. Due \$500,000 July 1 1928 and Jan. 1 1929. Prin. and int. (A. & O.) payable at the office of the State Treasurer in Salem or at the National Park Bank, New York City.

Financial Statement.

Actual value, estimated	\$2,200,000 000
Assessed value	1,058,880 736
Total bonded debt, including this issue	61,100 696
Population, 1920 Census, 783,285.	

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 1 by J. A. Stinson, City Clerk, for \$500,000 5% coupon refunding bonds. Date Aug. 15 1925. Denom. \$500. Due \$50,000 Aug. 15 1926 to 1935 incl. Prin. and int. (F. & A. 15) payable at the Hanover National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for \$10,000, drawn on some incorporated bank or trust company, is required.

Financial Statement as of June 30 1925.

Floating debt	\$34,501 17
Amount of bonds outstanding issued for water works-electric light plant owned by city	1,500,000 00
Amount of sinking fund now on hand (which is invested in city paying liens, refunding bonds, and cash in bank)	134,525 88
Assessed valuation for 1924: Real property, \$32,960,755; personal property, \$6,370,045; all other taxable property, \$143,418; total	39,474,218 00
Taxable value of all property (60% of assessed valuation)	23,684,530 00
True value (estimated), all taxable property	80,000,000 00
Total tax rate, 1924, was \$21 per \$1,000.	

PALM BEACH COUNTY SCHOOL DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—BOND SALE.—The \$85,000 6% school bonds offered on July 21 (V. 121, p. 363) were awarded to Prudden & Co. of Toledo at a premium of \$8,647, equal to 110.17, a basis of about 5.04%. Date April 1 1925. Due \$3,000, 1927 to 1933 incl., and \$4,000 in 1934.

PAWNEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Lewistown), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$23,000 5% refunding bonds. Date June 8 1925. Due June 8 1940, optional in 1926 to 1930.

PENDER, Thurston County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$14,000 4½% refunding bonds. Date July 1 1925. Due July 1 1945, optional in 1935 and 1940.

PERKINS COUNTY SCHOOL DISTRICT NO. 66 (P. O. Madrid), Neb.—BOND SALE.—The Commercial Bank of Grant has purchased an issue of \$2,000 6% school building bonds. Date July 1 1925. Due serially Jan. 1 1926 to 1932, optional in 1930.

PERU SCHOOL TOWNSHIP (P. O. Peru) Miami County, Ind.—BOND SALE.—On July 18 the \$40,000 4½% school impt. bonds, offered on that date (V. 121, p. 111) were awarded to Fletcher Savings and Trust Co. of Indianapolis at a premium of \$826.60, equal to 102.066, a basis of about 4.095%. Dated July 18 1925. Due \$2,000 each six months from July 1 1926 to Jan. 1 1936 incl. Other bidders were:

Bidder	Prem
Union Trust Co., Indianapolis	\$726.80
Meyer-Kiser Bank, Indianapolis	632.50
Fletcher American Co., Indianapolis	523.00
City Securities Corporation, Indianapolis	580.00
Merchants National Bank, Muncie	723.23
Wabash Valley Trust Co., Peru	712.85
J. F. Wild & Co., Indianapolis	690.35

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Clearwater), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 11 by K. B. O'Quinn, Clerk Board of County Commissioners, for \$425,000, not exceeding 6% road and bridge bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$5,000, 1928 to 1931 incl.; \$10,000, 1932 to 1940 incl.; \$15,000, 1941 to 1945 incl.; \$20,000, 1946 to 1949 incl.; \$25,000, 1950 to 1953 incl. and \$30,000 in 1954 and 1955. Principal and interest (F. & A.) payable in New York. Legality approved by Chester B. Masslich of New York City. A certified check for 2% of bid, payable to the Clerk Board of County Commissioners, is required.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—On July 21 the Mellon National Bank of Pittsburgh was awarded the following two issues of 4½% bonds, offered on that date (V. 121, p. 232) for \$454,831.50, equal to 101.073.

\$150,000 public safety bonds. Due \$5,000, 1926 to 1955 incl. The bonds are coupon bonds of \$1,000 denominations but may be exchanged for registered bonds in denominations of \$100 each.

300,000 registered current revenue bonds. Due June 1 1926, optional at any time. Denom. \$1,000 or multiples.

Date June 1 1925. Other bidders were:

	For the Two Issues.	For the \$150,000 Issue. Only.
Union Trust Co., Pittsburgh	\$454,594.80	
Yarnal & Co., Philadelphia	452,265.00	
A. B. Leach & Co., Inc., Philadelphia		\$152,934.00
National City Co., N. Y.		152,713.50

PLAINFIELD, Union County, N. J.—BOND SALE.—The issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on July 20 (V. 121, p. 232) was awarded to the City National Bank of Plainfield for \$80,450 for \$78,000 bonds (\$80,000 offered), equal to 103.41, a basis of about 4.245%. Date June 1 1925. Due \$2,000 June 1 1927 to 1951, inclusive; \$3,000 June 1 1952 to 1960, inclusive, and \$1,000 June 1 1961. The following is a list of bids received:

	Amount Bid.	Amt. Bid for
City National Bank, Plainfield	\$80,450.00	\$78,000
Plainfield Trust Co.	80,400.00	78,000
H. L. Allen & Co., New York	80,027.00	79,000
R. J. Van Ingen & Co., New York	80,619.12	79,000
B. M. Grant & Co., New York	80,388.00	79,000
First National Bank, Plainfield	80,213.10	79,000
J. S. Rippel & Co., Newark	80,809.00	79,000

PLEASANTVILLE, Westchester County, N. Y.—BOND SALE.—The following two issues of 5% bonds, offered on July 21 (V. 121, p. 232), were awarded to Geo. B. Gibbons & Co., Inc., of New York at 108.79, a basis of about 4.35%:

\$70,000 registered third issue sewer bonds. Due \$2,000 yearly Aug. 1 1930 to 1964 incl.

7,000 coupon Planning Commission bonds. Due \$1,000 yearly Aug. 1 1926 to 1932 incl. Date Aug. 1 1925.

PLUM BAYOU LEVEE DISTRICT, Pulaski, Lonoke and Jefferson Counties, Ark.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$245,000 5% refunding levee coupon bonds. Date July 1 1925. Denom. \$1,000. Due June 1 1945. Prin. and int. (J. & J.) payable at the banking quarters of the above mentioned bank in Chicago.

Financial Statement.

(As officially reported after giving effect to present refunding operation.)	
True value of property, estimated	\$30,000,000
Assessed benefits	1,968,278
*Total debt (this issue included)	345,000
Population, estimated	40,000
*Does not include \$245,000 fs called for payment October 1 1925. Funds to meet this payment will be deposited with the Treasurer of the District immediately upon delivery of the new issue herein offered.	

PONCA SCHOOL DISTRICT, Dixon County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$22,000 5% school building bonds. Date Feb. 1 1925. Due Feb. 1 1932 to 1950, incl.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Besides receiving bids until 12 m. July 28 for an issue of \$31,000 5% Sixth Street improvement bonds, notice of the offering of which was given in V. 121, p. 111, Wm. H. Williamsen, Village Clerk, will also receive bids until that time and date for \$16,500 5% (special assessment) Jackson Street improvement bonds. Denom. \$1,000 except 1 for \$500. Date Aug. 1 1925. Interest (M. & S.). Due yearly on Sept. 1 as follows: \$500 1926 and \$2,000 1927 to 1934, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, will receive bids until 12 m. (daylight saving time) July 28 for the purchase on a discount basis of a temporary loan of \$200,000 in anticipation of taxes for the year 1925. Notes therefor will be dated July 31 1925 and payable Oct. 5 1925 at the First National Bank of Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery July 31 at the First National Bank of Boston, and will be certified as to genuineness and validity by that bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with the above bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—NO BIDS.—No bids were received for the \$297,000 4½% assessment collection bonds offered on July 21—V. 121, p. 232. Date Aug. 1 1925. Due Aug. 1 1945.

PORTLAND SCHOOL CITY (P. O. Portland), Jay County, Ind.—BOND SALE.—The \$100,000 4½% coupon school bonds offered on April 11 (V. 120, p. 1794) were awarded to Fletcher Savings & Trust Co. of Indianapolis at 103.707, a basis of about 4.13%. Date April 11 1925. Due \$2,000 on every May 30 and \$3,000 on every Nov. 30 from May 30 1928 to Nov. 30 1947, inclusive.

PORTLAND UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Brocton), Chautauqua County, N. Y.—BOND SALE.—The \$10,000 5% coupon school bonds, offered on July 20—V. 121, p. 363—were awarded to Sherwood & Merrifield, Inc., of New York at 109.18, a basis of about 4.35%. Due \$2,000, 1945 to 1949, incl.

PORT LEYDEN, Lewis County, N. Y.—BOND SALE.—On July 6 an issue of \$2,000 highway bonds was awarded to Henry A. Cannon, of Port Leyden, as 5½%. Interest annually. Due serially in from one to four years.

POTTAWATAMIE COUNTY (P. O. Council Bluffs), Iowa.—CERTIFICATE SALE.—The City National Bank of Council Bluffs has purchased an issue of \$25,000 4½% road certificates at a premium of \$165, equal to 100.66.

POWELL SCHOOL DISTRICT, Navarro County, Tex.—BOND OFFERING.—Sealed bids will be received until to-day (July 25) by the Superintendent, School Board, for \$30,000 5% school bonds. Due \$1,000 yearly 1926 to 1955, inclusive. These are the bonds offered unsuccessfully on July 6 (V. 121, p. 111).

PULASKI COUNTY (P. O. Little Rock), Ark.—BOND SALE.—I. B. Tigrett & Co. of Jackson have purchased an issue of \$350,000 municipal bonds at a premium of \$1,435, equal to 100.41.

QUINCY, Norfolk County, Mass.—BOND SALE.—On July 21 \$359,000 4% street, sewer, police station and hospital bonds, offered on that date were awarded to Edmunds Bros. and the Old Colony Trust Co. both of Boston, jointly, at 100.436. Date July 1 1925. Due 1926 to 1935 incl.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND SALE.—The \$1,500,000 4% school bonds offered on July 21—V. 121, p. 111—were awarded to the Berks County Trust Co. of Reading at a premium of \$9,630, equal to 100.64, a basis of about 3.95%. Date July 15 1925. Due July 15 as follows: \$30,000, 1926 to 1931, incl.; \$40,000, 1932 to 1937, incl.; \$45,000, 1938 to 1943, incl.; \$60,000, 1944 to 1949, incl.; \$70,000, 1950 to 1952, incl., and \$80,000, 1953 to 1955, incl.

	Premium.		Premium.
Colonial Tr. Co., Reading	\$2,250.00	Penna. Trust Co., Reading	\$1,475.33
Northeast Tr. Co., Reading	2,500.00	Reading Nat. Bank, Read-	
Penn Nat. Bank, Reading	4,228.00	ing	4,050.00

RED BANK, Monmouth County, N. J.—BOND SALE.—On July 20 J. S. Rippel & Co. of Newark and B. J. Van Ingen & Co. of New York were the successful bidders for the issue of 4½% coupon or registered general impt. bonds offered on that date (V. 120, p. 3351), paying 101.25 for \$255,000 bonds (\$258,000 offered), a basis of about 4.39%. Date Aug. 1 1925. Due on Aug. 1 as follows: \$8,000, 1926 to 1937, incl.; \$9,000, 1938 to 1954, incl., and \$6,000, 1955.

REYNOLDSBURG RURAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND SALE.—The \$100,000 5% coupon school bonds offered on Feb. 14 (V. 120, p. 614) were awarded on May 1 to Ryan, Sutherland & Co. of Toledo at 100.30, a basis of about 4.97%. Date Jan. 15 1925. Due \$2,500 each 6 months Apr. 15 1926 to Oct. 15 1945 incl.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by Joseph C. Wilson, City Comptroller, until 2:30 p. m. July 28 for City of Rochester subway railroad notes for \$1,000,000. Notes will be made payable seven months from Aug. 1 1925 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., N. Y. City, Aug. 1 1925. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCK POINT LOCAL TAX SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—BOND SALE.—The \$30,000 5½% school bonds offered on July 6—V. 121, p. 112—were awarded to Prudden & Co. of Toledo.

ROCKPORT, Aransas County, Tex.—BONDS REGISTERED.—On July 16 the State Comptroller of Texas registered \$10,000 5½% seawall bonds. Due serially.

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT, Lyon County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 31 by E. L. Partch, Secretary Board of Education, for \$20,000 4% school bonds. Date Dec. 1 1925. Due Dec. 1 1935. A certified check for \$1,000 is required.

ROCK SPRINGS, Sweetwater County, Wyo.—BOND DESCRIPTION.—The \$170,000 6% general sewer bonds awarded to the Rock Springs National Bank at 106.12 (V. 120, p. 2327), a basis of about 5.21% to optional date and a basis of about 5.50% if allowed to run full term of years, are described as follows: Date July 1 1925. Denom. \$1,000. Coupon bonds. Due July 1 1945, optional July 1 1935. Principal and interest (J. & J.) payable at the office of the City Treasurer or at the Coal & Iron National Bank, New York, at the option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1924	\$4,296,750
Total bonded debt (this issue only)	170,000
Total debt of city less than 4% of assessed valuation	
Census, 1920, 6,400; officially estimated, 1924, 9,000.	Population, U. S.

ROME, Oneida County, N. Y.—BOND SALE.—The \$60,000 coupon canal purchase and improvement bonds offered on Feb. 14 (V. 120, p. 734) were awarded to Rutter & Co. of New York as 4½s at 100.56, a basis of about 4.08%. Date Mar. 1 1925. Due \$10,000 Mar. 1 1926 to 1931 incl.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 13 (P. O. Carman R. D. No. 6), Schenectady County, N. Y.—BOND SALE.—The \$60,000 4½% school bonds offered on July 21—V. 121, p. 233—were awarded to Fairervis & Co. of New York at 101.36, a basis of about 4.35%. Date Aug. 1 1925. Due \$3,000 Jan. 1 1927 to 1946, incl. Other bidders:

Bidder	Rate Bid.
Geo. B. Gibbons & Co., Inc., New York	101.138
Sherwood & Merrifield, Inc., New York	101.03
Fidelity Trust Co., Buffalo	100.56

RURAL VALLEY, Armstrong County, Pa.—BOND SALE.—The \$5,000 5% borough bonds, offered on May 20 (V. 120, p. 2591) were disposed of. Date June 1 1925. Due June 1 1935, optional June 1 1926.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND SALE.—The \$85,000 highway aid coupon or registered bonds offered on July 1 (V. 120, p. 2850) were awarded to Caldwell & Co. and the American National Co., both of Nashville, jointly as 4½s at a premium of \$1,018.50, equal to 101.19. Date July 1 1925. Due in 1930, 1935, 1940, 1945, 1950 and 1955.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND SALE.—The \$250,000 4½% court house bonds offered on June 29 (V. 120, p. 3231) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo. Date July 1 1925. Due July 1 as follows: \$8,000, 1930 to 1934 incl., and \$10,000, 1935 to 1955 incl. Legality to be approved by Chester B. Masslich, N. Y. City.

Financial Statement.

Estimated real value	\$50,000,000
Assessed valuation (1924)	31,872,000
Total bonded debt (including this issue)	1,152,000
Population (estimated), 40,000.	

ST. CHARLES, Madison County, Iowa.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$35,000 school building bonds.

ST. JOSEPH SCHOOL DISTRICT, Buchanan County, Mo.—BOND SALE.—The \$300,000 4% school building bonds offered on July 20 (V. 120, p. 3350) were awarded to the National City Company of Chicago at a discount of \$7,392, equal to 97.53. Date Aug. 1 1925.

ST. LANDRY PARISH ROAD DISTRICTS (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until Aug. 3 by F. Octave Pavy, President, Police Jury, for the following 6% bonds, aggregating \$115,000:

\$40,000 Third Sub-Road District bond.
75,000 First Sub-Road District bonds.

ST. LUCIE COUNTY ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Fort Pierce), Fla.—BOND SALE.—The \$845,000 6% coupon road bonds offered on July 13—V. 120, p. 3350—were awarded to the Fort Pierce Bank & Trust Co. of Fort Pierce at a premium of \$45,207, equal to 105.34, a basis of about 5.53%. Date July 1 1925. Due July 1 as follows: \$5,000 in 1926 and 1927, \$15,000 1928 to 1930, incl.; \$20,000 1931 to 1935, incl.; \$25,000 1936 to 1940, incl.; \$30,000 1941 to 1945, incl.; \$37,000 1946 to 1950, incl., and \$46,000 1951 to 1955, incl.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—William F. Scott, City Comptroller, will receive sealed bids until 10 a. m. July 29 for \$775,000 not exceeding 4½% inter-city bridge bonds. Date July 1 1925. Denom. \$1,000. Coupon bonds, registerable as to principal and interest. Due July 1 as follows: \$13,000 in 1926; \$14,000, 1927 to 1929, incl.; \$15,000 in 1930 and 1931; \$16,000 in 1932; \$17,000 in 1933; \$18,000 in 1934; \$19,000 in 1935 and 1936; \$20,000 in 1937; \$21,000 in 1938; \$22,000 in 1939; \$23,000 in 1940; \$24,000 in 1941; \$26,000 in 1942; \$27,000 in 1943; \$28,000 in 1944; \$29,000 in 1945; \$31,000 in 1946; \$32,000 in 1947; \$34,000 in 1948; \$35,000 in 1949; \$37,000 in 1950; \$38,000 in 1951; \$40,000 in 1952; \$42,000 in 1953; \$45,000 in 1954; and \$47,000 in 1955. Prin. and semi-annual interest payable at the office of the Commissioner of Finance, St. Paul, or at the fiscal agency of the city in New York City, at option of holder. Legality approved by Ambrose Tighe of St. Paul and John C. Thomson, N. Y. City. Bonds will be furnished by the city and delivered to any place in the United States free of charge to the purchaser. A certified check for 2% of bid is required.

Financial Statement as at June 30 1925.	
General bonded debt.....	\$17,884,600 00
Local improvement certificates and bonds.....	6,600,000 00
Water Department bonded debt.....	7,003,000 00
Total bonded debt.....	\$31,487,600 00
Deductions—	
General sinking fund (cash and securities).....	\$1,314,300 00
General sinking fund appropriation for 1925.....	\$305,000 00
Serial bond retirements in 1925.....	74,600 00
Local improvement certificates and bonds.....	379,600 00
Water Dept. net bonded debt \$6,118,097 68	6,600,000 00
Water Dept. sinking fund cash and securities.....	884,902 32
Total deductions.....	7,003,000 00
Net general bonded debt.....	15,296,900 00
School bonds authorized but not issued.....	\$2,000,000 00
Sewer bonds authorized but not issued.....	2,500,000 00
Margin for future bond authorizations.....	4,912,324 50
Margin for future bond issues.....	\$9,412,324 50
Statutory bonded debt limit (10% of assessed valuation).....	25,603,024 50
The percentage of the net general bonded debt of the assessed valuation is.....	.063394
The percentage of the net general bonded debt of the true value is.....	.030706
Statement of Assessable Property at the Full and True Value—	
Real estate (1924 valuation):	
Subj. to 33 1-3% (on unplatted property).....	\$2,687,586 00
Subject to 40% (on platted property).....	331,014,275 00
Personal property (1924 valuation):	
Class No. 2, subject to 25% of full value.....	\$15,084,440 00
Class No. 3, subject to 33% of full value.....	60,530,340 00
Class No. 4, subject to 40% of full value.....	34,219,663 00
Moneys and credits—100% of full value.....	\$109,834,463 00
Statement of Assessed Valuation, 1924—	
Real estate, assessed valuation.....	\$133,301,572 00
Personal property, assessed valuation.....	37,689,538 00
Moneys and credits.....	85,039,135 00
	\$256,030,245 00

\$800,000 Inter-City Bridge bonds authorized by State Legislature not included in general debt.
Population, 1920 (Federal Census), 234,595; 1923 (City Directory Census), 382,219.

ST. PAUL, Ramsey County, Minn.—BIDS.—Following is a list of other bidders for the \$1,000,000 sewer bonds, awarded to Geo. B. Gibbons & Co. of New York as 4 1/4's, at 101.31, a basis of about 4.15%.

Bidder	Amt. Bid For.	Int. Rate.	Prem.
Eldredge & Co., N. Y., Wells-Dickey Co., Minneapolis.....	\$1,000,000	4 1/4 %	\$12,340
Eldredge & Co., N. Y., Wells-Dickey Co., Minneapolis.....	691,000	4 %	Par
E. H. Rollins & Sons, Blodgett & Co., Detroit Co., Inc., & Merchants Tr. Co., The National City Co. and The Northern Trust Co.....	1,000,000	4 1/4 %	11,690
Bankers Trust Co. and Guaranty Company of N. Y.....	1,000,000	4 1/4 %	8,130
Estabrook & Co. and The Minnesota Loan & Trust Co.....	1,000,000	4 1/4 %	8,090
Kalman, Gates, White & Co., Northwestern Trust Co., Remick, Hodges & Co. and R. L. Day & Co.....	1,000,000	4 1/4 %	5,800
The First Nat. Bank of St. Paul.....	349,000	4 %	7,880
	651,000	4 1/4 %	Par

ST. PETERSBURG, Pinellas County, Fla.—BOND SALE.—The \$1,000,000 5% improvement bonds offered on July 20—V. 121, p. 112—were awarded to a syndicate composed of Benj. Dansard & Co., H. M. Byllesby & Co. and the Union Trust Co., all of Detroit, at 104.47, a basis of about 4.73%. Date Aug. 1 1925. Due Aug. 1 1955.

SABINE COUNTY ROAD DISTRICT NO. 13 (P. O. Hemphill), Tex.—BOND OFFERING.—W. H. Davidson, County Judge, will receive sealed bids until Aug. 3 for \$3,000 5 1/2% road bonds. Date Mar. 9 1925. Denom. \$500. Due \$500 Mar. 1 1930, 1935, 1940, 1945, 1950 and 1955. Prin. and semi-ann. int. payable at the First National Bank, Hemphill, or at the Hanover National Bank, at option of holder. A certified check for 10% of bid is required.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 1 by Albert Hayes, Clerk Board of Education, for \$31,350 4 1/4% coupon school building and equipment purchase bonds. Denom. \$1,000, except 1 for \$1,350. Dated July 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$3,350 1926, \$4,000 1927 and \$3,000 1928 to 1935, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for within 10 days from time of award.

SALT CREEK, Natrona County, Wyo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$75,000 water system bonds.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Milton), Fla.—BOND OFFERING.—T. W. Jones, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 3 for \$15,000 6% road and bridge bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1945. Prin. and int. (J. & D.) payable at the Bankers Trust Co., N. Y. C. A certified check for \$500 is required.

SARPY COUNTY SCHOOL DISTRICT NO. 32 (P. O. Springfield), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$12,000 4 1/4% refunding bonds. Date July 1 1925. Due July 1 1945 optional in 1926 to 1930 incl.

SCOTTSBLUFF, Scotts County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$24,000 paving bonds.

SCRANTON, Lackawanna County, Pa.—BOND SALE.—The following two issues of coupon or registered bonds, offered on July 22 (V. 121, p. 112), were awarded to Mellon National Bank of Pittsburgh as 4 1/4's at 101.938, a basis of about 4.08%:

\$325,000 municipal improvement bonds of 1925. Due yearly on June 1 as follows: \$11,000 1926 to 1950, incl., and \$10,000 1951 to 1955, incl.

91,000 funding bonds, 1925 Series. Due yearly on June 1 as follows: \$4,000 1926 and \$3,000 1927 to 1955, incl.

Date June 1 1925. Other bidders were:

	Rate Bid.
A. B. Leach & Co., Inc., Philadelphia.....	101.629
M. M. Freeman & Co., Philadelphia.....	101.51
First National Bank, Scranton.....	101.328
Brown Bros. & Co., Philadelphia.....	100.917

SEDRON WOOLLEY, Skagit County, Wash.—BOND SALE.—The First National Bank of Sedro Woolley has purchased an issue of \$5,000 5% trunk sewer bonds at 100.25. Due serially in 2 to 6 years.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 10 by V. E. Douglas, Clerk, Board of County Commissioners, for \$760,000 5 1/4% highway bonds. Bids will be considered for a less rate of interest. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$10,000 in 1929, \$11,000 in 1930, \$12,000 in 1931, \$13,000 in 1932, \$14,000 in 1933, \$15,000 in 1934, \$16,000 in 1935, \$17,000 in 1936, \$28,000 in 1937, \$9,000 in 1938, \$20,000 in 1939, \$21,000

in 1940, \$22,000 in 1941, \$23,000 in 1942, \$24,000 in 1943, \$26,000 in 1944, \$28,000 in 1945, \$30,000 in 1946, \$32,000 in 1947, \$36,000 in 1948, \$40,000 in 1949, \$44,000 in 1950, \$46,000 in 1951, \$48,000 in 1952, \$50,000 in 1953, \$55,000 in 1954 and \$70,000 in 1955. Principal and semi-annual interest payable in New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 1 1/4% of bid is required.

SHEFFIELD, Colbert County, Ala.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 28 by Peter Schaut, City Clerk, for \$211,000 6% improvement bonds. Due in 10 years. Interest payable semi-annually.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$10,870 5% coupon John Clark et al. in Addison Township road improvement bonds offered on July 21—V. 121, p. 364—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$437 80, equal to 104.02, a basis of about 4.17%. Date July 8 1925. Due \$543 50 every 6 months May 15 1926 to Nov. 15 1935, inclusive.

	Premium.
City Securities Corp., Indianapolis.....	\$393 12
Meyer-Kiser Bank, Indianapolis.....	388 50
J. F. Wild & Co., Indianapolis.....	415 50
Fletcher American Co., Indianapolis.....	403 60
Elizabeth Schoepel, Indianapolis.....	381 00
Farmer's National Bank, Shelbyville.....	330 00

SHERMAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rockville), Neb.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$30,000 5% building bonds. Date June 15 1925. Due June 15 1926 to 1940, inclusive.

SHOALS SCHOOL TOWNSHIP (P. O. Shoals), Martin County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 1 by the Board of School Trustees for \$2,500 5% school improvement bonds. Denom. \$250. Date Aug. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Martin County Bank, Shoals. Due \$250 each six months from July 15 1926 to Jan. 15 1931, inclusive.

SIDNEY, Delaware County, N. Y.—BOND SALE.—The Sidney National Bank of New York has purchased an issue of \$5,000 5% street impt. coupon bonds at 100.25, a basis of about 4.945. Date Aug. 1 1925. Denom. \$500. Due \$500 1926 to 1935, incl. Interest payable annually (Aug. 1).

SOLOM TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 4 by H. E. Gildard, Clerk of Board of Trustees, for \$8,636 32 5% road bonds. Denom. \$500 except 1 for \$136 32. Dated Aug. 4 1925. Due Oct. 1 as follows: \$636 32 in 1926 and \$1,000, 1927 to 1934, incl. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co., Chagrin Falls. Certified check for 10% of bonds bid for, payable to Treasurer, required.

SOUTH HADLEY, Hampshire County, Mass.—BOND OFFERING.—Proposals will be received until 7.30 p. m. (daylight saving time) July 28 by Martinus Madsen, Town Treasurer, for the following 4% coupon bonds: \$11,000 "Sewer Loan" bonds, payable \$1,000 Aug. 1 1926 to 1936, incl. 28,000 "Permanent Pavement Loan" bonds, payable \$3,000 Aug. 1 1926 to 1934, incl., and \$1,000 Aug. 1 1935.

Denom. \$1,000. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made on or about Aug. 3 at the First National Bank of Boston.

Financial Statement June 30 1925.	
Net valuation for year 1924.....	\$6,443,118
Debt limit 3% of average valuation three preceding years.....	181,691
Total gross debt, including these issues.....	175,000
Exempted debt—Municipal building bonds.....	\$9,000
Municipal light bonds.....	20,000
	29,000

Net debt..... \$146,000
Borrowing capacity, \$35,691.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—On July 17, a \$200,000 temporary loan was awarded to F. S. Moseley & Co. of Boston on a 3.31% discount basis. Dated July 20 1925. Due Oct. 20 1925.

STATESVILLE GRADED SCHOOL DISTRICT, Iredell County, N. C.—BOND SALE.—The \$100,000 school bonds offered on July 21—V. 121, p. 364—were awarded to Drake, Jones & Co. of Minneapolis, as 4 1/4's at a premium of \$2,090, equal to 102.09, a basis of about 4.57%. Date July 1 1925. Due July 1 as follows: \$3,000 1927 to 1942, inclusive, and \$4,000 1943 to 1955, inclusive.

STORM LAKE SCHOOL DISTRICT, Buena Vista County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$35,000 4 1/4% school refunding bonds at a premium of \$14, equal to 100.04.

STRATFORD, Sherman County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% light plant bonds on July 13. Due serially.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND SALE.—On July 17 the \$45,000 5% coupon school building addition and improvement bonds offered on that date (V. 121, p. 112) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$2,038 80, equal to 104.53, a basis of about 4.17%. Date July 15 1925. Due yearly on July 15 as follows: \$4,000, 1926 to 1935, incl., and \$5,000, 1936. Other bidders were:

Union Trust Co., Indianapolis.....	\$47,032 20
Indiana Trust Co., Indianapolis.....	47,020 00
J. F. Wild & Co., Indianapolis.....	47,007 00
Citizens' Bank, Greenfield.....	46,813 00
Merchants' National Bank, Muncie.....	46,773 30
Finance & Service Co., Greenfield.....	46,679 50

SWAN CREEK TOWNSHIP (P. O. Swanton R. F. D. No. 23), Fulton County, Ohio.—BOND SALE.—The \$25,000 5% coupon (special assessment) road improvement bonds offered on July 20 (V. 121, p. 365), were awarded to Spitzer, Rorick & Co. of Toledo. Date July 1 1925. Due Sept. 1 as follows: \$3,000, 1926 to 1928, inclusive, and \$4,000, 1929 to 1932, inclusive.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 7 (P. O. Green River), Wyo.—BOND SALE.—The State of Wyoming has purchased an issue of \$75,000 5% school bonds at par. Due serially.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The \$40,000 gold coupon (with privilege of registration either as to principal or both principal and interest) public works equipment bonds, offered on July 21 (V. 121, p. 364) were awarded to Salomon Bros. & Hutzler, of New York, for \$40,058 80, equal to 100.147 for 4 1/4's, a basis of about 4.20%. Date Aug. 1 1925. Bonds are 1 to 5 serial bonds. Other bidders were:

	Amt. Bid.	Int. Rate Bid.
Geo. B. Gibbons & Co., New York.....	\$40,038 80	4 1/4 %
Sherwood & Merrifield, N. Y.....	40,012 00	4 1/4 %
First Trust & Deposit Co.....		
Syracuse Trust Co.....	40,000 00	4 1/4 %

TEKAMAH, Burt County, Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$296,600 4 1/4% refunding bonds at par. Date June 1 1925. Denom. \$1,000. Due June 1 1945. Interest payable June 1.

TELL INDEPENDENT SCHOOL DISTRICT, Childress County, Texas.—BONDS REGISTERED.—On July 13 the State Comptroller of Texas registered \$20,000 5 1/4% school bonds. Due serially.

TEMPLE, Bell County, Tex.—BONDS REGISTERED.—On July 16 the State Comptroller of Texas registered \$25,000 5% street paving bonds. Due serially.

TEXARKANA, Miller County, Ark.—BOND SALE.—The First National Co. of St. Louis has purchased an issue of \$211,520.22 4 1/4% refunding bonds at 98.

THATCHER SCHOOL DISTRICT NO. 4 (P. O. Safford), Graham County, Ariz.—BOND SALE.—Gray, Emery & Vasconcellos of Denver have purchased an issue of \$44,500 school bonds at 107.61.

THURSTON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Rosalie), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$35,000 5% school building bonds. Date June 1 1925. Due serially June 1 1926 to 1945 inclusive.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$125,000 4½% coupon school bonds offered on July 20 (V. 121, p. 233) were awarded to Sherwood & Merrifield, Inc., and H. L. Allen & Co., both of New York, jointly, at 100.94—a basis of about 4.18%. Date July 1 1925. Due \$5,000 yearly on July 1 from 1931 to 1955, inclusive. Other bidders were:

	Rate Bid.
Geo. B. Gibbons & Co., Inc., New York.....	100.9374
Fairserv & Co., New York.....	100.935
Farson, Son & Co., New York.....	100.527
The First Trust Co. of Tonawanda.....	100.615
The Fidelity Trust Co., Buffalo.....	100.385

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (Eastern standard time) Aug. 10 by A. D. Schlegel, County Auditor, for the following 5% coupon road bonds:

\$66,000 I. C. H. No. 415, Section "A," improvement bonds. Due yearly on Oct. 1 as follows: \$13,000 1926 to 1929, incl., and \$14,000 1930. 110,000 I. C. H. No. 352, Section "I," improvement bonds. Due \$22,000 yearly on Oct. 1 from 1926 to 1930, inclusive.

Denom. \$1,000. Date July 1 1925. Interest (A. & O.). Certified check on some bank other than the one making the bid for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award at the office of the County Treasurer.

VAN WERT, Van Wert County, Ohio.—BOND SALE.—The \$7,000 5% coupon Elm Street bonds offered on March 2 (V. 120, p. 989) were awarded on Mar. 3 to First National Bank of Van Wert at par and accrued interest. Date Feb. 20 1925. Due \$700 Feb. 20 1926 to 1935 incl.

VINCENT SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 3 by Gladys Stewart, County Clerk, for \$4,000 6% school bonds. Denom. \$500. Due \$500 July 15 1928 to 1935 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 5% of bid, payable to Chairman of Board of Supervisors, is required.

WAKEFIELD, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (daylight saving time) July 28 by Arthur H. Boardman, Town Treasurer, for the following 4% bonds:

\$25,000 sewer bonds. Due \$1,000 Aug. 1 1926 to 1950 incl. 20,000 municipal light plant bonds. Due \$1,000 Aug. 1 1926 to 1945 incl. 24,000 water loan bonds. Due \$2,000 Aug. 1 1926 to 1930 incl., and \$1,000 Aug. 1 1931 to 1944 incl. 14,000 water main extension bonds. Due \$3,000 Aug. 1 1926 to 1929 incl., and \$2,000 Aug. 1 1930.

Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Boston. These bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made to purchaser on or about Aug. 3 at the First National Bank of Boston.

Financial Statement July 15 1925.	
Net valuation for year 1924.....	\$18,408,681 00
Average net valuation for years 1922-1923-1924.....	16,918,755 00
Debt limit, 3% of average valuation.....	507,562 67
Total gross debt, including these issues.....	1,418,350 00
Exempted debt: Water bonds, including these issues, \$193,000; municipal light bonds, including this issue, \$215,000; sewer and school bonds, \$637,000; total.....	1,045,000 00
Net debt.....	\$373,350 00
Borrowing capacity.....	\$134,212 67
Population, about 15,623.	

WARREN COUNTY (P. O. Warren), Pa.—BOND SALE.—On July 13 the Warren National Bank of Warren, bidding 102.52, a basis of about 3.75%, was the successful bidder for the \$115,000 4½% coupon (registerable as to principal only) road bonds, offered on that date (V. 121, p. 113). Date Sept. 1 1925. Due \$5,000, 1930 to 1936, inclusive, and \$10,000, 1937 to 1944, inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Logansport R. R. 2), Carroll County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 8 by Chester Joyce, ex-officio Trustee, for the following 4½% coupon school building improvement bonds:

\$4,000 bonds. Denom. \$250. Due each six months as follows: \$250, July 1 1926 to Jan. 1 1931 incl., and \$750 July 1 1931, and Jan. 1 1932. Certified check for \$300 required. 15,000 bonds. Denom. \$750. Due \$750 each six months from July 1 1926 to Jan. 1 1936 incl. Certified check for \$300 required.

Date Aug. 8 1925. Int. J. & J. Bonds are payable at the bank of A. T. Bowen & Co. at Delhi. The certified check required with each issue must be made payable to the above official.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (standard time) July 28 by Thomas P. Kelly, City Clerk, for \$220,000 4½% water bonds. Denom. \$1,000. Date Jan. 15 1925. Prin. and semi-ann. int. (J. & J. 15) payable in lawful money of the United States of America at the First National Bank of Boston. Due \$22,000 yearly on Jan. 15 from 1945 to 1954, incl. The bonds will be printed under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds are to be issued in coupon form, convertible into registered bonds at option of purchaser or holder of the bonds. Delivery of bonds to be made on July 31 at the First National Bank of Boston. These bonds were originally offered together with four other issues of bonds on July 15, but were not sold (V. 121, p. 365).

Financial Statement (July 26 1925).	
Total bonded indebtedness.....	\$11,979,000 00
Water debt (included).....	4,622,000 00
Sinking funds.....	347,227 52
Net debt.....	7,009,772 48
Assessed valuation of taxable property, grand list.....	176,002,015 00
Tax rate (per \$1,000), 1924, \$32.40. Population, 1910, 73,141; 1919, 125,000.	

WAUWATOSA, Milwaukee County, Wis.—BOND SALE.—The First National Bank of Wauwatosa has purchased the following 4½% bonds, aggregating \$110,000, at a premium of \$2,271.50, equal to 102.06.

\$15,000 Sewer Series, 14 bonds.
55,000 Street Improvement Series, 7 bonds.
30,000 Sewer Series, 15 bonds.
10,000 Water Works Series, 4 bonds.
Interest payable M. & S.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—The \$40,000 4½% coupon gravel road construction in Boston Township bonds, offered on April 11 (V. 120, p. 1656), were awarded on April 13 to the City Securities Corp., of Indianapolis, for \$40,808, equal to 102.02, a basis of about 4.105%. Date Dec. 1 1924. Due \$2,000 every six months from May 15 1926 to Nov. 15 1953 incl.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The \$6,534 10 6% coupon ditch bonds offered on July 20—V. 121, p. 234—were awarded to the Studebaker Bank of Bluffton at a premium of \$51.50, equal to 100.78, a basis of about 5.84%. Date July 15 1925. Due 653 41 yearly Nov. 15 1926 to 1935, incl.

WELLS SCHOOL DISTRICT (P. O. Tahoka), Lynn County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 school bonds.

WELLSTON, Jackson County, Ohio.—BOND SALE.—The following five issues of 5½% coupon assessment improvement bonds offered on

April 4 (V. 120, p. 1656) were awarded on that date to Otis & Co., of Cleveland, at a premium of \$1,634, equal to 102.83, a basis of about 4.95%:

\$15,334 56 South Pennsylvania Ave. bonds. Due yearly on March 1 as follows: \$1,700, 1927 to 1934, inclusive, and \$1,734 56, 1935.
9,014 59 Eleventh St. bonds. Due yearly on March 1 as follows: \$1,000, 1927 to 1934, inclusive, and \$1,014 59, 1935.
9,846 47 West Broadway St. bonds. Due yearly on March 1 as follows: \$1,100, 1927 to 1934, inclusive, and \$1,046 47, 1935.
10,756 26 East Eighth St. bonds. Due yearly on March 1 as follows: \$1,200, 1927 to 1934, inclusive, and \$1,156 26, 1935.
12,688 39 West Broadway St. bonds. Due yearly on March 1 as follows: \$1,400, 1927 to 1934, inclusive, and \$1,488 39, 1935.
Date March 1 1925.

WELLSVILLE, Columbiana County, Ohio.—BOND SALE.—The \$40,000 6% coupon gravity water system bonds, offered on July 22—V. 120, p. 3352—were awarded to David Robison & Co. of Toledo at a premium of \$3,222, equal to 108.055, a basis of about 4.88%. Dated July 8 1925. Due July 8 as follows: \$3,000, 1928 to 1939, incl., and \$4,000 in 1940. Other bidders were:

	Premium.		Premium.
Title Guar. & Tr. Co., Cin.....	\$3,164 00	W. L. Slayton & Co., Tol.....	\$2,536 00
Well, Roth & Irving Co., Cin.....	3,100 00	Provident S. B. & T. Co., Cin.....	2,476 00
N. S. Hill & Co., Cin.....	2,773 50	State Teachers' Retirement	
Seasongood & Mayer, Cin.....	2,742 00	System, Columbus.....	1,080 00

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Proposals will be received until 11 a. m. (daylight saving time) July 30 by Edward C. Bryan, City Treasurer, for the following 4% coupon bonds:

\$30,000 "Sewer Loan" bonds payable \$2,000 August 1 1926 to 1940 incl. 15,000 "Bridge Loan" bonds payable \$1,000 August 1 1926 to 1940 incl. 23,000 "Permanent Pavement" bonds payable \$3,000 August 1 1926 to 1928 incl. and \$2,000 August 1 1929 to 1935 incl.

Denom. \$1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made on or about Aug. 3 at the First National Bank of Boston.

Financial Statement, July 1 1925.	
Net valuation for year 1924.....	\$17,314,766.85
Debt limit.....	422,531.58
Total gross debt.....	490,000.00
Exempted debt:	
Memorial bridge bonds.....	\$132,000
Water debt.....	3,000
Gas and electric light debt.....	120,000
	255,000.00
Net debt.....	\$235,000.00
Borrowing capacity July 1 1925, \$187,531.58.	

WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 6 by H. J. Daugherty, City Clerk, for the following bonds, aggregating \$1,000,018.05:

\$9,000,000 00 5% improvement bonds. Date Aug. 1 1925. Due Aug. 1 as follows: \$45,000, 1926 to 1928, incl.; \$90,000, 1929 to 1932, incl., and \$135,000, 1933 to 1935, incl. Interest payable F. & A.

53,100 57 6% special improvement bonds. Date July 1 1925. Due July 1 as follows: \$100 57 in 1926, \$5,000 in 1927, and \$6,000, 1928 to 1935, incl. Interest payable J. & J.

46,917 48 6% special improvement bonds. Date July 1 1925. Due July 1 as follows: \$917 48 in 1926, \$5,000, 1927 to 1934, incl., and \$6,000 in 1935. Interest payable J. & J.

Principal and interest payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 2% of bid, payable to the City Clerk, is required.

WEST SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On July 21 a \$100,000 temporary loan, maturing November and December, 1925, was awarded to the Old Colony Trust Co. of Boston, on a 3.35% discount basis plus \$3.50 premium.

WHITEHALL TOWNSHIP (P. O. Catasauqua) Lehigh County, Pa.—BOND OFFERING.—Samuel H. Danner, Secretary Board of Commissioners, will receive sealed bids until 12 m. Aug. 1 for \$50,000 4½% coupon impt. bonds. Denom. \$1,000. Date Aug. 1 1925. Int. F. & A. Due on Aug. 1 in each of the years as follows: \$10,000, 1930, 1935 and 1940, and \$20,000, 1945. Certified check for 2% of the amount bid, payable to the Township Treasurer, required. Bonds are advertised as free from state tax.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bangersville R. F. D.), Johnson County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 8 by Wilbert L. Grose, Township Trustee, for \$30,000 5% school-building bonds. Denom. \$1,500. Date Sept. 1 1925. Interest M. & S. Due \$1,500 every six months from March 1 1926 to Sept. 1 1935, inclusive.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—BOND SALE.—Taylor, Ewart & Co. of Chicago have purchased an issue of \$500,000 4½% school bonds at a premium of \$7,877, equal to 101.57.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Aug. 3 by H. C. Miller, County Auditor, for \$40,333 34 5% (county's portion) grade crossing elimination bonds. Denom. \$1,000, except 1 for \$333 34. Date July 10 1925. Int. M. & S. 10. Due yearly on Sept. 10 as follows: \$2,333 34 1926 and \$2,000 1927 to 1945, incl. Certified check for 3% of the amount of bonds bid for, payable to the County Treasurer, required.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport) Lycoming County, Pa.—BOND SALE.—On July 21 \$500,000 4.10% coupon school bonds, offered on that date were awarded to the Mellon National Bank of Pittsburgh for \$503,365, equal to 100.673, a basis of about 4.05%. Denoms. 100 for \$500 and 450 for \$1,000. Dated Aug. 1 1925. Int. (F. & A.). Due on Aug. 1 in each of the years as follows: \$48,000, 1929; \$43,000, 1932; \$48,000, 1935; \$55,000, 1938; \$63,000, 1941; \$70,000, 1944; \$81,000, 1947; and \$92,000 1950. Legality approved by Townsend, Elliott & Munson of Philadelphia. Bonds are free from any tax or taxes, except succession or inheritance taxes now or hereafter levied or assessed by the State of Pennsylvania.

WINDSOR, Bertie County, No. Caro.—BOND SALE.—The \$50,000 street improvement bonds, offered on July 21—V. 121, p. 234—were awarded to Spitzer, Rorick & Co. of Toledo as 5½s, at a premium of \$202, equal to 100.40.

WINGATE INDEPENDENT SCHOOL DISTRICT, Runnels County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 17 \$36,000 6% school bonds. Due serially.

WIRT (P. O. Richburg), Allegany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Aug. 7 by H. E. Goodrich, Town Supervisor, for \$24,000 5% coupon highway bonds. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due \$3,000 yearly on April 1 from 1926 to 1933, incl. Certified check (or cashier's check) on an incorporated bank or trust company in the State of New York for \$1,000, payable to the above official, required. Legality approved by Clay & Dillon of N. Y., whose opinion will be furnished to the purchaser free of charge.

WISE COUNTY (P. O. Decatur), Texas.—BOND SALE.—H. C. Burt & Co. of Houston have purchased an issue of \$1,000,000 5% road bonds at a private sale.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 31 by Grace B. Wile, City Auditor, for the following 5% paving bonds:

\$18,573 45 (city's portion) North Grant St. bonds. Denom. \$500, except one for \$573 45.

43,438 68 (special assessment) North Grant St. bonds. Denom. \$500, except one for \$438 68.

21,087 80 (special assessment) Pearl St. bonds. Denom. \$500, except one for \$587 80.

42,881 36 (special assessment) Columbus Ave. bonds. Denom. \$500, except one for \$381 36.

9,153 62 (special assessment) Gasche St. bonds. Denom. \$500, except one for \$153 62.
 1,268 29 (special assessment) South Market St. bonds. Denom. \$125, except one for \$143 29.
 15,888 14 (special assessment) West South St. bonds. Denom. \$500, except one for \$388 15.
 28,834 04 (special assessment) Palmer St. bonds. Denom. \$500, except one for \$334 04.
 Date July 1 1925. Due in one to ten years. Certified check for 2%, payable to the City Treasurer.

WORTHINGTON, Greene County, Ind.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 3 by W. C. Herman, Town Clerk, for \$4,500 5% ornamental lighting system bonds. Denom. \$750. Dated Aug. 3 1925. Interest J. & J. Due \$750 every six months from July 1 1926 to Jan. 1 1929, inclusive. Certified check for \$100 required. Bonds are payable at the office of the Clerk-Treasurer of the town.

YOAKUM, Lavaca County, Tex.—BONDS REGISTERED.—On July 15 the State Comptroller of Texas registered \$10,000 5% hospital equipment bonds. Due in 5 to 20 years.

ZAVALLA COUNTY, COMMON SCHOOL DISTRICT NO. 7 (P. O. Batesville), Tex.—BONDS REGISTERED.—On July 13 the State Comptroller of Texas registered \$27,500 5% school bonds. Due in 10 to 40 years.

CANADA, its Provinces and Municipalities.

BOURGET TOWNSHIP, Que.—BOND SALE.—On Mar. 11 this year the Provincial Securities Corp., Ltd., of Montreal was awarded \$10,862 50 5½% coupon bonds at 101. Denoms. \$1,000 and \$500. Date Jan. 2 1925. Int. (J. & J. 2) payable at the Canadian Bank of Commerce. Due yearly on Jan. 2 from 1926 to 1945 incl.

BRIDGEWATER, N. S.—BONDS VOTED.—The ratepayers recently approved a \$12,000 electric light by-law and a \$15,000 fire equipment by-law.

CHAPLEAU TOWNSHIP, Ont.—BOND SALE.—Dyment, Anderson & Co. of Toronto purchased on July 15 an issue of \$50,000 5½% high school improvement coupon bonds at 105.31. Date July 31 1925. Denom. \$1,000 and odd amounts. Due serially July 31 1926 to 1955, incl. Interest payable annually (July 31).

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—BOND OFFERING.—Sealed bids will be received until 12 m. July 28 by Joseph La Pierre (P. O. 31 Rossini Boulevard, Ford) for \$160,000 30-installment school bonds. Interest semi-annually. Bids are asked for the bonds either at the rate of 5¼% or 5½% interest. Notice that these bonds had been authorized was given in V. 121, p. 113.

GLENCOE, Ont.—BONDS DEFEATED.—The ratepayers have defeated a \$25,000 school debenture by-law.

HAMILTON, Ont.—BOND SALE.—The city has sold an issue of \$390,000 4½% local improvement bonds locally at a rate to yield 4.80%.

GREY COUNTY (P. O. Owen Sound), Ont.—BASIS.—The price paid (100.667) for the \$115,000 5% sinking fund bonds by McDonagh, Somers & Co. of Toronto, awarded to them on July 8 as stated in V. 121, p. 366, is equal to an average cost basis of about 4.95%.

HAMPSTEAD, Que.—BOND SALE.—An issue of \$50,000 5% 40-year school bonds has been sold to A. E. Ames & Co., Ltd., of Montreal, at par.

HERSCHEL SCHOOL DISTRICT NO. 1304, Sask.—BOND SALE.—The \$14,000 6% coupon school bonds, offered on July 2 (V. 121, p. 114) were awarded on July 4 to Clifton C. Cross & Co., of Regina, for \$14,070, equal to 100.50. Interest payable annually in December. Due 1945.

NORTH VANCOUVER, B. C.—BOND SALE.—The following six issues of 5½% bonds, offered on July 6—V. 120, p. 3352—were awarded to the Royal Financial Corp., Ltd., of Vancouver, paying 98.948 for the 5-year bonds, 99.312 for the 10-year bonds, and 99.723 for the 20-year bonds:

\$9,700 school, 20-year, dated March 1 1925.
 27,500 road, 20-year, dated Aug. 1 1924.
 5,000 sidewalks, 5-year, dated June 20 1925.
 10,000 roads, 10-year, dated June 20 1925.
 5,000 water extension, 20-year, dated June 20 1925.
 7,500 water concrete dam, 20-year, dated June 20 1925.

Tenders were as follows:

	5-yrs.	10-yrs.	20-yrs.
Royal Financial Corp.	98.948	99.312	99.723
Gillespie, Hart & Todd, Ltd., and Canadian			
Financiers Trust Co.	98.46	98.52	99.276
C. H. Burgess & Co.	98.31	98.31	98.31
A. E. Ames & Co., Ltd.			99.68
L. Read & Co.			97.17

INNISFREE, Alta.—BOND SALE.—The issue of \$3,000 6% concrete walk bonds mentioned in V. 121, p. 114, has been sold privately at par to the W. Ross Alger Corp. of Edmonton. Date July 15 1925. Due yearly on July 15 from 1926 to 1935 inclusive.

PORT PERRY, Ont.—CORRECTION IN AMOUNT OF BONDS SOLD.—The amount of the issue of 5½% ten-installment pavement bonds sold to Macneill, Graham & Co., of Toronto, notice of which was given in V. 121, p. 114, was \$23,042 40, not \$23,420, as stated in that reference.

QUEBEC WEST, Que.—BOND OFFERING.—Bids are invited up to 8 p. m. July 28 for the purchase of \$56,000 5% bonds, maturing July 1 1937. Bonds are in denom. of \$100 each or multiples thereof, and are payable at Quebec. J. P. Gallbois, Secretary-Treasurer.

SASKATCHEWAN, BONDS AUTHORIZED.—The following, according to the "Financial Post" of Toronto, dated July 10, is a list of authorizations granted from June 21 to June 27 by the Local Government Board:

Schools.—Delisle S. D. No. 2471, \$1,050; Bjorkdale S. D. No. 3162, \$700; Habsburg S. D. No. 3562, \$2,700; Buffalo Lake S. D. No. 119, \$1,500; Wilkinson No. 561, \$1,200; Vanscoy S. D. No. 3652, \$4,000; Swift Current Trail S. D. No. 2564, \$1,300; Willowbrook Village, \$2,000.
 Schools.—Blaine Lake, \$3,500; Craigmere, \$3,200; Springdale, \$4,300; East Mount, \$1,200; Highway, \$3,500; Wood Mountain, \$735; Delorme, \$1,600; Netterville, \$1,000; Langbank, \$8,500.
 Willie East, \$1,000.
 Village of Turtleford, \$1,000.

Saskatoon City, \$9,000, water connections, 10 years, 5%; \$6,000, sewer connections, 10 years, 5%; \$10,000, water mains, 30 years, 5%; \$3,500, water meters, 15 years, 5%; \$25,000 light and power extension, 10 years, 5%; \$9,000 traffic bridge, 7 years, 5%; \$5,500 municipal hospital, 10 years, 5%; \$6,000 street railway extension, 10 years, 5%; \$5,000 water mains, 30 years, 5%; \$19,296, concrete walks, 20 years, 5%.

Moose Jaw City—\$6,257 sewer and water connections, 30 years, 5½%; \$4,960, water mains, 30 years, 5½%; \$13,416, sewer and water connections, 30 years, 5½%.

The following, according to same paper, is a list of bonds reported sold during the same period by the Local Government Board:
 Newlyn, \$4,500; Abermule, \$1,800; Grattan, \$50,000; Virgel, \$700; Mountain, \$2,000; Michellton, \$3,360; Beauty Village, \$2,000; Nipawin, \$4,000; Heavylands, \$400.

The following, according to the "Monetary Times" of Toronto, dated July 17, is a list of authorizations granted by the Board from June 27 to July 4:

School Districts—Flaxton, \$3,500, not exceeding 8%, 15 years; Three Creeks, \$1,500, not exceeding 7%, 10 years; Halcyonia, \$1,200, not exceeding 7%, 10 years; Delisle, \$2,000, not exceeding 7%, 10 years; Newburg, \$2,800, not exceeding 7%, 15 years; Maypole, \$2,000, not exceeding 8%, 10 years; Nora, \$2,500, not exceeding 7%, 15 years; Star, \$1,200, not exceeding 7%, 10 years; Oslo, \$3,500, not exceeding 8%, 15 years; Foothills, \$2,000, not exceeding 7%, 15 years.

Villages.—Prelate, \$1,500, not exceeding 8%, 10 installments; Dysart, \$3,500, not exceeding 8%, 15 installments.

The following, according to the same paper, is a list of the bonds reported sold by the Board during the same period:

School Districts—Merrington, \$2,000, 6¼%, 10 years, to Regina Public School Sinking Fund; Grace Hill, \$2,500, 6%, 10 years, to Regina Brokerage & Investment Co.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—BOND OFFERING.—Bids will be received until 11 a. m. Aug. 10 by James T. Stewart, Township Treasurer, for the following 5% bonds:

	Rate Bid.	Rate Bid.
\$15,000 bonds. Due Dec. 15 1925 to 1934, inclusive.		
7,000 bonds. Due Dec. 15 1925 to 1944, inclusive.		
2,000 bonds. Due Dec. 15 1925 to 1929, inclusive.		
32,000 bonds. Due Dec. 15 1925 to 1954, inclusive.		
49,000 bonds. Due Dec. 15 1925 to 1954, inclusive.		
10,000 bonds. Due Dec. 15 1925 to 1954, inclusive.		

Bonds are payable at the Canadian Bank of Commerce, Toronto, and are issued for public school purposes with the exception of the \$15,000 block, which is to pay for fire equipment.

VULCAN SCHOOL DISTRICT NO. 1902, Alta.—BOND SALE.—The W. Ross Alger Corporation of Edmonton has purchased \$25,000 6½% new school bonds. Due July 1 1926 to 1955, inclusive.

YORK COUNTY (P. O. Toronto), Ont.—BOND SALE.—The \$100,000 5% coupon or registered county bonds offered on July 21—V. 121, p. 366—were awarded to the Imperial Bank of Canada of Toronto at 100.88. Due serially 1926 to 1945, incl. Following is a list of other bidders:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Macneill, Graham & Co.	100.61	Dominion Securities Corp.	100
H. R. Bain & Co.	100.51	Dymont, Anderson & Co.	100
Fry, Mills, Spence & Co.	100.14	Matthews & Co.	99.83
C. H. Burgess & Co.	100.13	Murray & Co.	99.82
McLeod, Young, Weir & Co., Ltd.	100.11	W. C. Brent & Co., Ltd.	99.82
Gairdner, Clarke & Co.	100.11	Municipal Bankers	99.80
Bell, Gouinlock & Co.	100.03	Wood, Gundy & Co.	99.77
		A. E. Ames & Co., Ltd.	99.57

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REDEMPTION NOTICE

REDEMPTION NOTICE

Escambia County, Florida

ROAD BONDS

NOTICE is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1925, Road Paving Bonds of Escambia County, Florida, numbered from 196 to 260, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.

BOARD OF TRUSTEES,
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